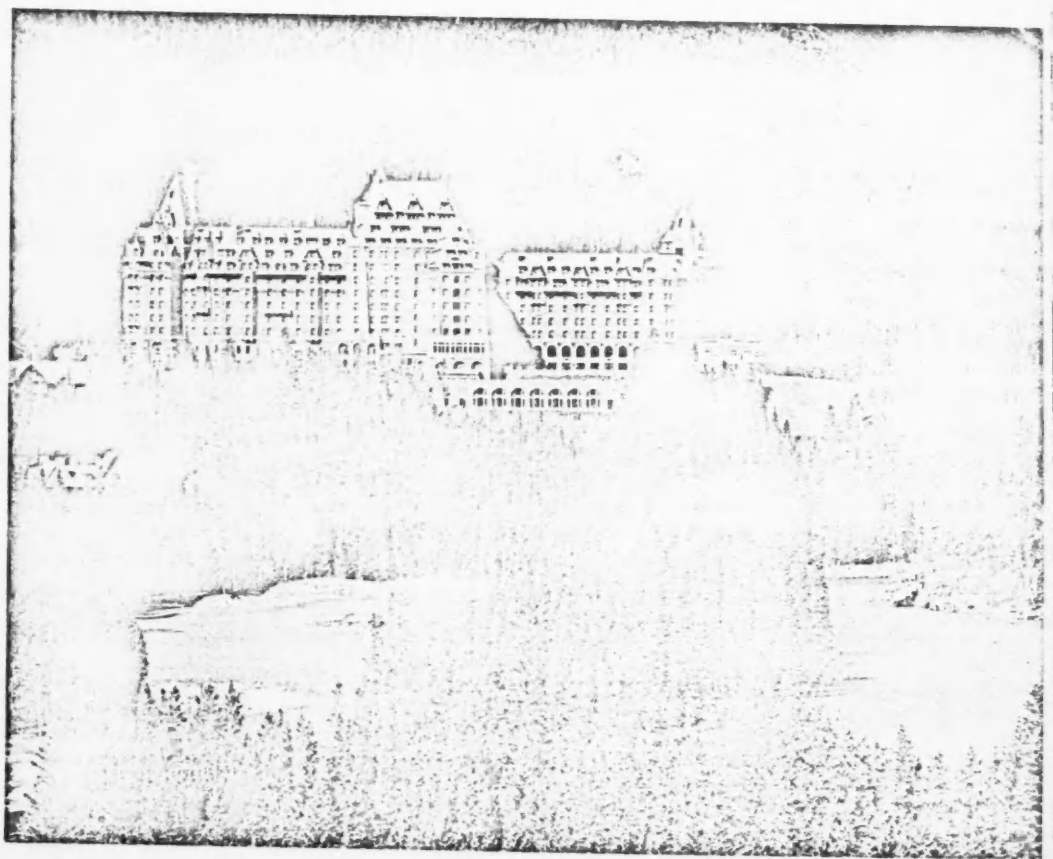


July, 1961



Microclimatology of tomorrow's city - page 4

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CANADIAN REALTOR — JULY, 1961



"It is well for a man to respect his own vocation, whatever it is, and to think himself bound to uphold it and to claim for it the respect it deserves." — Charles Dickens.

in the editor's opinion —

## Creative Selling

Vincent J. Schmitt, a Texas Realtor authored a treatise printed in *Round Table*, a letter published for members of the National Institute of Real Estate Brokers. His theme, "Creative Selling" touched on a few sterling examples of the art.

You will perhaps wonder why we have associated his topic with this editorial. The connection is tenuous we have to admit, but there is a logical tie-in.

We want to put the CAREB convention in front of you, but in a palatable way. We realize only too well that most of us attend conventions for what we ourselves can get out of them. We do not necessarily mean the usual impression most have for conventions which are just a vast and concentrated playgrounds for *away-from-home* urges. There is no earthly reason why delegates shouldn't let their hair down and have good, honest fun. Primarily though, members are called to attend for what they will get out of them, business-wise.

Which leads us to Vincent Schmitt and, to another CAREB executive member, senior vice-president Bert Katz of Ottawa.

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The author is in charge of Bramalea's master plan and its implementation. The area shown — lying 20 miles northwest of the City of Toronto, encompasses 8,000 acres which will eventually contain a satellite city of 80,000. The entire area has been planned to capture advantage of climatic conditions. The Toronto International Airport, lying to the south — and its open spaces — will act as a cleansing agent for any industrial smoke generated in the industrial parks situated in the south and eastern sections. The area is well-served by roads. Highway No. 10 and No. 7 intersect just to the west of the geographic centre. The proposed Truck by-pass No. 407 is expected to skirt the southern east-west perimeter. Highway No. 401 which traverses the top end of the City of Toronto flows east and west about six miles south. The physical layout of the buildings in the core — and the greenbelts — reflect proper climatic orientation.



— A. BUCHINGER

# the city of tomorrow must plan for urban microclimate control

by

ALFRED E. BUCHINGER,  
P. Eng., A.M.T.P.I.C.

The effects of encroachment of cities and towns on the surrounding countryside has become a favourite editorial topic in recent years, but the meteorological consequences of this expansion have never been given the intensive study they demand.

As buildings absorb the countryside and replace the natural landscape, they also alter the meteorological characteristics in the areas of urbanization. This process — known as the formation of an urban microclimate — is of great significance to the town planner. It can be made to assist man to fully enjoy urban space, or, if not controlled, can be a grave menace to a city's population.

A microclimate is an artificial

climate created as a by-product of man's attempts to mould urban masonry and pavement on a natural landscape. Thus it means a specific climatic condition *substantially different* from the characteristics of the surrounding countryside.

Temperature, humidity and air flow are modified to the degree that each town — in accordance with its physical traits — acquires a microclimate or atmosphere of its own. The effects of the urban microclimate on man can be manifold. It can be beneficial to man's welfare through good urban design with subsequent control of smoke, dust and moderation of temperature extremes — or detrimental to his physical and mental health

through disregard of these basic climatic factors.

Now, why would these rather technical planning considerations be of significance and interest to the real estate broker? To what degree is this a professional field related to the technique of planning a town? Possibly the best answer is given by Richard U. Ratcliff in his book "Urban Land Economics" where he states, "No building lots are oriented identically with respect to any other lot or all lots, (nor with respect to the wind and sun."

Ratcliff thereby has very simply pointed to the inter-relationship between land and climate or — by implication — to the establishment



## • the author

Mr. Buchinger was born in Vienna, Austria, received his schooling there and later graduated from the University of Vienna in Architecture and Engineering. He came to Canada in 1951 to work as Town Planner with Central Mortgage & Housing Corporation. In 1956 he took a leave of absence to engage in practical work as Town Planner with City Planning



Departments in Zurich, Stockholm and London. In 1957 he returned to Canada and, because of his now accumulated knowledge and practical experience was awarded a Canadian Federal Government Fellowship to do post graduate studies in Town & Regional Planning at the University of Toronto.

At the conclusion of the academic year he joined Canadian Mitchell Associates Limited as head of the Town Planning Section. In this capacity is responsible for over-all Final Master Plan and implementation of the Master Plan for the City of Bramalea, near Brampton, destined to accommodate an ultimate population of 80,000.

individual land values through physical atmosphere. It is precisely the word "atmosphere" we so often notice to be the magic ingredient in many real estate advertisements of our daily papers—although in a different sense.

A place with an atmosphere—what vision do we have? What actually creates an desirable residential atmosphere and why is it so often used as a cliché and so seldom achieved as a condition?

For the town planner, the knowledge of having succeeded in giving a residential development an "atmosphere" very frequently means the accolade of professional achievement, as it implies success in terms of a desirable human living environment.

To the real estate broker, a well established residential atmosphere means appreciation of land and building values, ready marketability and a growing list of satisfied clients.

What now can be deduced from the aforesaid? There is great evidence to suggest that atmosphere of a place—in the climatic sense—is influential in the creation of atmosphere in the psychological sense. Perhaps the verbal analogy is not so coincidental as it seems. The implication therefore is that atmospheric conditions must be properly planned and controlled in order to gain maximum development value in both human and economic terms.

Once the town planner—in cooperation with specialists in the climatological field—has studied and evaluated the numerous geographic and climatic factors basic to the principle of town design, he must make strong and well considered design projections in order to obtain the best urban microclimate within the framework of his Master Plan.

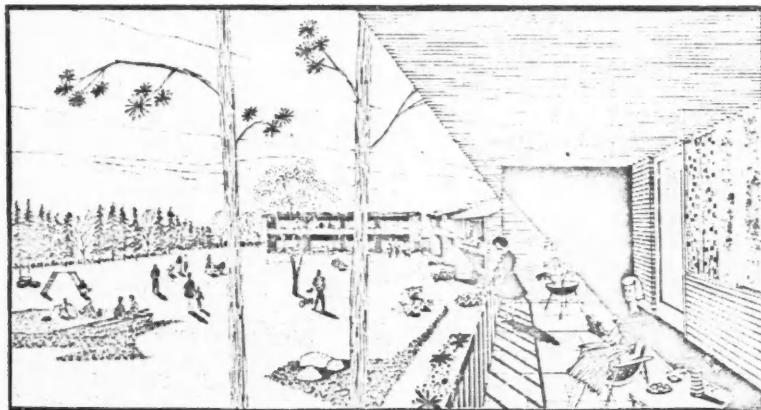
This Master Plan is not only intended to assure the best use of land

from the economic, aesthetic and social aspects of planning—but also should assure a microclimate for the town, which fully utilizes the existing natural features of the site. This will render a maximum of outdoor comfort. Unfortunately, when we review current approaches to town development, we find that very little research and planning has been undertaken in this primary sector of physical planning. Indeed—since the Industrial Revolution—man's record in the field of urban microclimatology has been singularly unimpressive. His technical knowledge has been applied mainly to corrupt and spoil what, up

town life and its economy than the surrounding regional climate.

Then followed rapid industrialization and the concomitant obliteration of this intuitive organic quality of man to cope successfully with his environment. In many towns, the Industrial Revolution meant the formation of an urban microclimate of the lowest hygienic standards. Mortality and disease rates were high in these smoky, grimy industrial towns as Nature, so insulted, retaliated.

(ED's NOTE: Pittsburgh, Los Angeles, Chicago, London, Sudbury were prime examples. Smoke abatement laws did reduce health hazards somewhat.)



Aesthetic values of nature are caught and contained in the Terrace Housing planned for Bramalea. Note the sheltered terraces and well-screened recreational court. Wide balconies give an ample degree of movement without sacrificing privacy.

to then, were natural landscapes in organic balance.

If we look further back, many decades prior to the Industrial Revolution, we note that the human settlement depended primarily upon regional environmental conditions such as soil, vegetation and weather. Man then knew how to adapt to a sometimes severe climate by the skillful selection of sites and orientation of buildings. Thus, a great variety of microclimates were available to him—more suitable to daily

As a majority of people still have to go on living in these towns and cities of the last century, the errors of the past are still with us. They manifest themselves in badly oriented industrial areas, lack of air filtration space—in the form of urban parks and belts—and a generally unfavourable microclimate.

There is also some evidence that specific microclimatic conditions might

*Continued on next page*

## — MICROCLIMATE

influence the physical settlement pattern of a town. The delineation of residential districts—of differing quality and social status—is observed in most of Europe's large cities. The familiar pattern of the exclusive or high class area of the town having been developed west of a city's urban core, may have evolved out of a desire to evade the smoke and soot of these early industrial districts in respect to the prevailing north westerly winds.

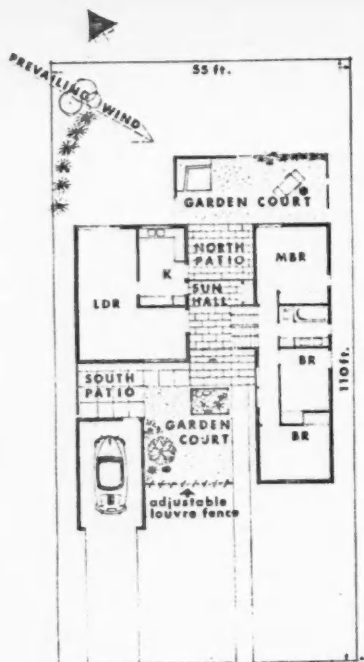
Paris, London, Vienna and Berlin are all well known examples of this particular urban morphology—however, in order to attain the best configuration of districts for the 20th century—the physical relationship of contemporary industrial and residential developments would have to be studied. Geographic factors such as mountains and lakes in the vicinity of the urban core seem to disturb this hypothesis by the location of high class houses on mountain slopes or along the lake front. But, here again the search for a more salubrious climatic condition—in the form of cleaner air—is one of the motivations.

To attempt to fathom this settlement trend appears most difficult. It may well be a genetic souvenir dating from man's atavistic days, when he acted in direct response to geoclimatic environmental factors. Who knows, the phenomenon of our affluent society's movement towards the west may possibly be the remnant of hordes of nomads in search of new horizons and pastures due to climatic changes. Even Toynbee allowed himself to be sufficiently impressed by evidence that

*"... Man's record in the field of microclimatology has been singularly unimpressive. His technical knowledge has been applied mainly to corrupt and spoil that which, up to then, were natural landscapes in organic balance."*

climatic fluctuations might intermittently have had their part in moulding history.

This relationship between man, environment and climate was—over the last decades—studied by many anthropo-geographers and biologists in order to seek solutions for certain phenomena of human group behaviour. Much valuable scientific evidence was accumulated, but impetus was also given to speculative assumptions and misconceptions regarding effects of a specific climate on a person's physical health. One geographer humourously writes that "the Canadian winter taught the immi-



The European concept of using the outdoors for private use, or as the French say: *retraite du dehors*, is exemplified in the plans of this home as visualised for Bromalea. Microclimate potentials are utilized to best advantage. In the summer the family can enjoy refreshing breezes in the garden court at north-end of dwelling. And too, the sunhall (enclosed with glass) which separates living area from sleeping quarters can be opened to channel air.

During the cooler days the garden court at south end of home will provide warm outdoor shelter. The adjustable louvre fence gives privacy and acts as an air vent.

grant Englishman that draughts were not essential for the maintenance of health". A further misconception is that our physique is strong enough to resist colds whilst fighting our way across vast blizzard-swept parking areas around supermarkets completely devoid of sheltered access routes.

Thus, whilst it is true that fully automatic heating and cooling enables us to create a microclimatic comfort conditions within shelters, the greater challenge of how to provide outdoor urban space with a moderated microclimate is still basically unsolved.

The characteristics of the Canadian climate are such that only by the creation of moderated outdoor conditions can the inhabitants of our new towns enjoy urban spaces protected from heavy snow and dust drifts and extremes of temperature and strong winds.

Even a cursory inspection of many of our new communities reveals a certain inorganic, sterile character. Carved out of farmland in rectangular pieces, flattened by our *tabula rasa* method of mechanized grading—with the topsoil (earth's organic crust) sent on the long trip across the continent—communities have come, almost accidentally, into existence. A place without atmosphere in the making. With natural vegetation partially or completely eliminated the human being in this new environment in turn is sentenced to exist rather than to live, both physically and psychologically; a warning that man's happiness is still subject to Nature's subtle or powerful influences!

Where have we gone astray and what has been overlooked during the process of rapid growth? Simply—the role of the townscape as an intermediary between climate and man has been overlooked.

As the growth of all living matter depends upon various microclimate-adapted and selected to suit specific demands, we must also learn to design our towns in such a way that the urban microclimate is a contributing factor towards man's physical and mental health.

What are now the conditions under which a successful urban environment can be created? The role of the town planner in the process of physical planning is quite evident. Primarily, he is to provide the momentum of physical town design, but he alone cannot expect to solve the many involved problems of urban microclimatic planning. The meteorologist, the urban geographer, the landscape architect and conservation expert must together, form the physical design group concerned with fundamentals of the Master Plan concept.

Among many factors, the influence of topography on the future urban microclimate of a town is very important. Topography and wind conditions must be related, as existing hills often afford natural protection against cold winds. In the absence of surface undulation, forests and even groups of trees combined with newly

Continued on page 13

—SEE MICROCLIMATE

## —EDITORIAL

Continued from page 3

In Mr. Schmitt's article there is no mention made of conventions, that is what we meant by a tenuous connection. However, if we may regress a moment, many of you will recall the assistance we received from Bert Katz when we editorialized in our February, 1959 issue. Let us pluck out an important paragraph from that editorial.

Bert told of a lucrative deal he put together when he arrived back home in Ottawa after attending a CAREB convention. The idea was implanted by Earl Teckemeyer, the keynote speaker who is internationally-famous for imparting workable gems of wisdom. Mr. Teckemeyer said: "Always remember that there are some properties just begging to be sold. They are not listed, never have been listed . . . but—just the same—they are begging to be sold. Just take a look around your town and you can see for yourself."

Armed with this embryonic germ of an idea, Bert recalled a large, semi-degenerated building he motored past several times daily on his way to and from the office. Spurred on by Earl Teckemeyer, he walked in to see the owner of the building, came out with the listing which he eventually sold and then another, at a later date.

Getting back to Mr. Schmitt, here is what he has to say about creative selling. "Every community large enough to support a real estate broker contains many sites and structures for which a new and better use can be made.

"Whether it be a large town or small, east or west, new or old, the need for the genuinely creative thinker flourishes."

Mr. Schmitt offers a number of case histories to prove his point: He recalls an experience related by Realtor William J. Elliott of El Paso, Texas. Mr. Elliott had listed a church property which had sat idle for three years with no takers. The land alone was worth \$50,000 and Elliott eventually sold it for \$100,000 to an investor who re-converted the church to an office building. Why had the building sat idle for so many years? Simply that the church was a church and no one had thought up another use for it.

Schmitt tells of a service station which had changed hands a number of times and each owner or leasee had failed to make this site pay. A broker introduced a taxi company to the property. It serves the purpose admirably. Taxi companies do not require prestige location. The selling broker thought of this!

How about the school which was sold to a plumbing firm . . . or the old, abandoned railway depot which was sold to a retail store who specialized in imported foods (cheeses and sausages). The new owner fixed the place up and cashed in on nostalgia by painting the building bright red and yellow colours—with all the old picturesque trimmings of a by-gone era, such as a baggage cart on the platform—to bring back the days when the old steam engine ruled the rails.

How about the gas station which was sold as a real estate 'drive-in' office . . . or another which was sold and re-converted to a drive-in bank . . . or another which was re-converted into a drive-in ice cream bar.

Schmitt quotes the late Hobart C. Brady, who in his book "Real Estate . . . it's wonderful", says, "Properties are like people in that their reputations are often tarnished by circumstances beyond their control. You'll never reap the fullest satisfaction from the real estate business until you develop a sensitivity to neglected properties which enables you to hear their muted cries for help!"

To this we say amen, and we're sure that Bert Katz and many other regular convention goers will concur. For—at conventions—all the creative techniques which have proved so successful for others, are exposed for your use.

To conclude on a successful note, let's revert back to Bert Katz and his 1959 thinking. When he summed up what he had gained from the Earl Teckemeyer idea, he found that—from the money earned on the deal—he could attend two conventions yearly until he was 94!

That is why Bert has no hesitation in saying: "Conventions are for free!"

## Profile

CAREB Regional Vice-President  
for Province of Ontario.



P. J. HARVEY, F.R.I., S.I.R.

Pat Harvey was born and raised in Dublin, Ireland, the son of James Harvey and Kathleen Kelly. His father was a farmer and Justice of the Peace in the County of Dublin, Ireland. His father brought the family to Canada in 1923—settling in Fergus, Ontario—and thence to the Village of Norval near Brampton, Ontario. Pat moved to Toronto in 1928, where he lived until he moved to Brantford in 1939. He did spend a year at London, Ontario, and a short time at Windsor, Ontario, as well as a sojourn in St. John, New Brunswick back in the 30's.

Pat went to Brantford to open a Branch Office for a Toronto Collection Agency. He entered the Real Estate business in 1942 and carried on both businesses for a time, but disposed of the Collection Agency which he had since bought, in 1945. In 1947 he entered the Insurance business, which thrived to the point where it was impossible to carry on both operations. Added to his Insurance business was the business of W. H. Webbing Limited, which was later changed to P. J. Harvey & Webbing Limited. That Company has now been amalgamated with Brant Insurance Agencies, and while Pat still has a financial interest, he

Continued on page 16

—SEE PROFILE



## THE AUTHOR

T. Stewart Ripley has been Manager of the Mortgage and Real Estate Department, Montreal Trust Company, Toronto, since 1954; formerly a staff appraiser with Crown Life Insurance Company. His experience embraces seventeen years in real estate from the standpoint of appraising, mortgage financing, assessing, sales and property management. In addition, prior to World War II he had two years in title work with the Lands and Title Office of York County.

Mr. Ripley was born and educated in Toronto. He enlisted in the Canadian Army in 1940, was commissioned in 1942, and served in the European Theatre with the Royal Regiment of Canada. He is a Senior Member of the Society of Residential Appraisers and Past President of the Toronto Chapter; a member of the International Board of Governors of this Society also on the Executive Committee. He is a broker member of the Toronto and National Real Estate Boards and a member of the Board of Trade of Metropolitan Toronto.

# HISTORY AND DEVELOPMENT OF MORTGAGES

by T. STEWART RIPLEY

The idea of pledging a parcel of land as security for a debt can be traced back to Biblical times. Our modern concept of mortgaging real property, however, has its roots in English common law.

The expression "real property," like so many other terms in law, is historical. In early law, property was termed "real" if the courts could restore to the owner the thing itself and not merely give him compensation for his loss. Thus if A evicted B from his land, B could bring an action through the courts to have his land restored to him. This was called a "real" action. On the other hand, if A took B's sword, B could bring a "personal" action which would give A the choice of either paying for the article taken or returning it. Consequently a distinction arose between "real property" or "realty" and "personal property" or "personality."

In the twelfth and thirteenth centuries the forms of mortgage were influenced by the laws against usury, which was considered both a crime and a sin. Since lending money at a fixed rate of interest was unlawful, an arrangement to escape the usury laws was devised. A lender could lend money to another person who in turn would convey his property to the lender until the debt was paid. The lender then became entitled to all the rents and profits from the land. This was known as *mortum vadium* (a dead pledge) because the land was dead to the debtor. Hence the name mortgage — mort (dead) gage (pledge).

By the middle of the fifteenth century, a change in the form of mortgage lending had evolved a mortgage

which conveyed the land to the mortgagee in fee simple, subject to a condition that the mortgagor might re-enter and take possession if the money lent was repaid by a stated date. The condition that the debt must be paid by a due date was strictly enforced. If the mortgagor was a single day late in offering to pay, even though he may have made partial payment, he forfeited his land and remained liable for the debt.

By the middle of the seventeenth century an important change had taken place. The courts were considering it repugnant that a man should lose his property merely because he was late in making payments on his loan. To relieve this hardship the courts gave the mortgagor the equitable right to redeem by paying principal with interest and costs. No longer did the mortgagee stand to gain by obtaining a property worth much more than the debt. Equity compelled him to treat the property as no more than security for the debt. This right to redeem became known as the "equity of redemption" and it became a valuable interest, vested in the mortgagor; the measure of its value was the difference between the value of the property and the amount of the debt.

The equitable right to redeem of course had to have a time limit, or it would have imposed a hardship on the creditor. The courts therefore introduced the device of foreclosure, which was an order of the courts declaring that the right to redeem was at an end. However, if the property was much more valuable than the debt, the courts would order a sale of the property and the mort-

gagee would receive only what was due to him, the balance going to the mortgagor. This ended the use of mortgages as instruments of execution and made them into convenient commercial transactions.

## Registration of Mortgages

In Canada, with the exception of the Province of Quebec — whose laws are inherited from early French law — the provinces generally have similar laws governing real estate. There are two systems of registration in Canada: one, the old system, used in the maritime provinces and in Ontario; the other, known as Land Titles, used also in parts of Ontario, the prairie provinces and British Columbia.

Under the old system, a mortgage is virtually a conveyance of the land as security for a debt, subject to the right to redeem by payment of the debt. By this system, under the Registry Act, practically any instrument may be registered, provided its execution is proved in the manner prescribed by the Act. The Registrar assumes no responsibility as to the validity of the instrument which is registered. The purchaser under the system takes a conveyance at his own risk, usually employing a solicitor to investigate the title of the previous owners.

Under the Land Titles system, the property is not conveyed, but a registered charge is placed upon the land for payment of the debt. The Land Titles system, also known as the Torrens system, was originated by Sir Robert Torrens of Australia and was intended to shorten and simplify transfer of land titles. Under



the Land Titles Act, the purchaser of land is registered as owner. The Master of Title before accepting a document for registration must decide on its validity, and if he accepts it, he must enter the change in the title which results from registration of the instrument. Thus, when land is transferred by this means, the transferee becomes the registered owner and it is unnecessary to investigate the title.

#### **Legal and Equitable Mortgages**

Mortgages are classified as legal or equitable mortgages. A person who holds land which is unencumbered is said to have the legal estate in such land. When he mortgages his land he transfers his legal estate to the mortgagee subject to his right to redeem. As mentioned before this right to redeem is known as the equity of redemption. The mortgagee holding the mortgage has a legal mortgage because he has a mortgage on the legal estate. If the owner of the land wishes to further mortgage his land he can only mortgage his equity of redemption. When he does this he creates a second mortgage which is known as an equitable mortgage. The mortgagee holding the second mortgage has had transferred to him the mortgagor's right to redeem. The mortgagor retains his right to redeem the second mortgage and he can continue mortgaging his right to redeem by creating subsequent mortgages. Only the first mortgage is a legal mortgage and all subsequent mortgages are equitable.

#### **Types of Mortgages**

There are many types of mortgages. Let us consider the main ones. First the *Amortizing Mortgage*. This is the most prevalent type of mortgage in existence. Under the terms of this type of mortgage, provision is generally made for monthly payments of principal together with interest. The amortizing mortgage became common after the depression of the thirties. It enables regular payments to be made on the principal and the creation of an equity in the property. A number of other types of mortgages have this amortizing feature, as will be seen later.

Next, the *Standing Mortgage*. The standing mortgage is a mortgage for a term of years, usually requiring that a small payment on principal will be paid yearly, that the interest be paid quarterly, and the balance be paid in a lump sum at the end of the term. Prior to the depression of the thirties, the standing mortgage was the most common type of mortgage,

but unprofitable foreclosures during the depression led to substituting the amortizing type of mortgage, especially where homes were concerned. The standing mortgage is hardly ever used today by the larger lending companies, but some of the trust companies still write this type of mortgage.

**The Budget Mortgage.** The budget mortgage is a further development of the self-amortizing mortgage. Although the self-amortizing mortgage provides for monthly payments of interest and principal, the budget mortgage includes in the monthly payments one-twelfth of the year's taxes. Some companies also include in the monthly payments a proportionate amount of the yearly fire insurance premiums, and any other charges which might, if left unpaid, constitute a basis for the foreclosure of the mortgage. This is the type of mortgage written under the National Housing Act.

**The Package Mortgage.** This type of mortgage is a recent innovation that goes a step further than the budget mortgage. It is gaining in popularity in the United States, but, as yet, is unknown in Canada. Usually it incorporates all the features of the budget mortgage plus payments for certain mechanical equipment that is put into the home, such as refrigerator, built-in stoves, dishwashers, etc. In this manner all charges are met in one payment.

**The Open Mortgage.** The term open mortgage is employed to refer to a mortgage which has reached the due date but has not yet been paid. The mortgagee, in these cases, can demand payment at any time, but if his security is good and he is receiving a fair return on his investment, he may be content to allow the mortgagor to continue paying interest and leave the mortgage open. This is sometimes referred to as an *Overdue Mortgage*.

**The Blanket Mortgage.** A blanket mortgage is briefly defined as a mortgage which covers more than one parcel of real property. Thus, a mortgage covering two or more lots or parcels is called a blanket mortgage. It is a type of instrument which is often used by builders when they are buying a number of lots in a particular subdivision. A partial release clause is generally used in conjunction with a blanket mortgage. It is a clause which is inserted in the mortgage, stating that upon partial payment on the mortgage, the mortgagee will issue a

partial discharge which releases a particular parcel or lot from the terms of the mortgage.

**The Open End Mortgage.** The open end mortgage is a mortgage in which the borrower is given a limit up to which he may be allowed to borrow. For example, the loan may be authorized up to \$20,000 and the borrower may initially borrow only \$15,000, but at a later date he may increase the loan to the maximum authorized (in this case \$20,000) without changing the terms of the original agreement. This type of mortgage is an innovation of the American lender and is not common in Canada, although it is often used in connection with corporate loans. For example, the mortgage bonds of a particular company may be authorized at, say \$10,000,000 but only \$5,000,000 issued, with a provision in the indenture that the balance could be issued if the net income, say, was equal to twice the interest on all outstanding bonds.

**The Junior Mortgage.** A junior mortgage is a mortgage which is subordinate to any other mortgage of record. This type of mortgage is drawn in the same manner as a first mortgage. It is sometimes known as an *Equity Mortgage*. In other words, when a borrower takes out a second mortgage which is junior to the first, he is mortgaging his equity as was explained in a previous paragraph.

**National Housing Act Mortgages.** These are known as *Insured or Guaranteed Mortgages*. The main characteristics of a mortgage under the National Housing Act are:

(1) A mortgage may only be obtained on new residential construction, on either single-family houses or multiple-family buildings.

(2) Each loan is insured by the Government up to 100% plus an allowance for legal fees and foreclosure costs.

(3) Construction must be in accordance with minimum standards as set forth.

(4) Prospective home owners or builders erecting houses for sale are eligible for mortgages under the Act.

(5) In the case of houses being built for sale, 15% of the mortgage funds are retained until the property has been sold to a purchaser who is satisfactory to both the lending institution and Central Mortgage and Housing Corporation.

(6) The lending value of a property is established by Central Mortgage

*Continued on page 26*

**—SEE MORTGAGES**



# Market Surveys For Real Estate Purposes

by GORDON A. ELLIOTT,

Managing Director, Regional Marketing Surveys Ltd.,  
Vancouver, B.C.

What is a market survey? How does it fit into the operations of a real estate developer? How can market researchers assist a businessman or investor in determining what site or investment is a good risk? These questions are answered in some detail below.

A useful beginning might be to define a "survey". We can find out what we want to know by asking the right questions of the right people. Ask the right questions of a scientifically-selected cross section of the population and you have a survey. This, in general terms, is an example of what research is all about — the collection of facts.

So a market researcher collects facts. What is so important about this? After all, surely the operation of any business revolves about facts and experience. Yet every day in our business we see that to an incredible extent facts just are not gathered or used as much as they should be.

We recently witnessed a manufacturer entering a new market, at a cost of several thousands of dollars, with an article that had to sell for \$15 to show a profit. He embarked on this venture without determining if the consumer would be willing to pay this much for the product. The consumer wasn't interested! Research, conducted prior to the production run, could have saved the manufacturer thousands!

One should not rely solely on personal intuition and experience. The senior Henry Ford was often quoted as saying, "The successful man in industry is one who is wrong less than 50 per cent of the time." The purpose of research is to improve this ratio, tilting the odds in the favour of the decision-maker by eliminating as many areas of doubt and opinion as possible. In one sense, research is a form of insurance — another management tool.

At this point let me emphasize that market research is an aid to business judgment, not a substitute. Its basic function is to provide the market facts upon which sound business decisions can be made.

What does marketing research have to do with the real estate profession?

Especially in view of the fact that the average realtor is in continuous contact with his market and talks daily to customers, agents and fellow realtors. These daily contacts allow him to collect and assimilate facts. Since the realtor is so well equipped, what, then, can a market study do for him?

Suppose that you, as a private investor, is asked to risk \$100,000 in a commercial development which is to yield between 10 and 20 per cent on your money for a period of 20 years. I feel certain that you would be willing to set aside a percentage of that amount (say, the equivalent of the first year's interest) on a survey, to determine exactly where the risks lie and what the chances of success are for the venture.

In essence, any marketing problem in commercial developments can be viewed in terms of current supply and demand of goods and services in a given locality and future trends. The market survey should predict the amount of revenue from the development which will accrue annually for a period of at least ten years.

Let us examine the merits of a proposed shopping centre and what factors the professional marketing researcher would study in determining the feasibility of a selected site. They would be:

1. To accurately delineate the trading areas of the proposed site.
2. To establish the total potential retail volume in the trading area.
3. To estimate, by outlet type, the expected annual sales volume.
4. To project these expected annual sales by outlet type in each year for five years forward, with indications for ten years.
5. To recommend the types of outlets best suited and most likely to succeed in the proposed centre.

6. To recommend allotment of space by square footage for each outlet type.
7. To carefully analyze competitive factors of influence in the trading area.
8. To study shopping patterns and habits of the consumer in the trading area.



THE AUTHOR

The first stage is to take a superficial look at the trading area, population, traffic and competition. Published background data is gathered and a field trip is made to the area. Developers and their researchers use a number of "rules-of-thumb" ratios which will indicate if the study should be pursued in more depth.

If warranted, the second phase is carried out. The trading area is accurately delineated, based on population dispersement, accessibility, driving times, business interrelationships and competitive factors. Total potential retail volume in the area is a function of the number of people

(Ed's note: Mr. Elliott was a principal speaker at the Annual B.C. Real Estate Association Convention, held last May in Nanaimo. The following is the author's own abridgement of that fine address.)

households; their per capita income, and a breakdown of the commodities and services expenditures of consumers in the area. The remainder of this stage of the survey is devoted to determining what share of business, by type of outlet, can be achieved by the proposed centre at the selected site; and a projection of these estimates forward for the next five to ten years. A number of important factors are considered in this stage.

A final important phase of a shopping centre location study is a *Shopping Habits* Study of consumers within the delineated trading area. This study would substantiate the findings of the earlier segments of the feasibility study and provide meaningful data to assist in the selection of profitable tenants.

Identification of the competition by outlets; estimates for the amount of business than could be drawn away; facilities for which consumers have to travel a great distance all could be determined. Accurate descriptions of the marketing characteristics of the trading area are compiled, identifying consumers as to: social class (a factor of income, occupation and education) family size, age levels, car and appliance ownership, ethnic background, hobbies, interests, etc. This type of market data can be extremely valuable in the merchandising and promotional plans of prospective tenants. It should be remembered that the return on investment to the developer is tied closely to both his ability to attract tenants and the sales volume achieved by those tenants.

A number of the principles utilized here in studying shopping centre locations can be applied to housing and land developments, office buildings, apartments, hotels, retail stores and industrial plants and warehouses. Market Survey and Analysis work of professional researchers has an important role to play in the effective and efficient commercial development of this country. The collection of basic market facts in a systematic and ob-

jective manner will provide the developer with a tool, whereby he can minimize his investment risks, anticipate problem areas and ensure that he and his investors will obtain a fair return on investment. \* \* \*

• "It is remarkable to what lengths people will go to avoid thought. Some of us think; more of us think we think; and most of us do not even think of thinking."

—Forbes, March, 1939.

## N.H.A. AMENDMENTS

*On March 31, The National Housing Act was amended as follows:*

- ✓ The aggregate amount of all loans for which insurance policies may be written under the loan insurance provisions was increased to \$6 billion from \$4 billion.
- ✓ The amount that may be advanced to the Corporation out of the Consolidated Revenue Fund for direct lending and related purposes was increased to \$1.5 billion from \$1 billion.

*On December 2, the Act was further amended as follows:*

- ✓ Provision was made for the establishment of an interest rate to be charged on loans for university housing projects and municipal sewage treatment projects of not more than one-half of one per cent above the long term Federal borrowing rate.
- ✓ The loan ratio for home-owner loans was increased to 95% from 90% of the first \$12,000 of lending value.
- ✓ The loan ratio for rental housing was increased to 85% of lending value from 80%.
- ✓ The period for repayment of insured loans was increased to a maximum of 35 years.
- ✓ The statutory limit on contributions out of the Consolidated Revenue Fund to assist in urban redevelopment was raised to \$50 million from \$25 million.
- ✓ The maximum amount of a Home Improvement Loan in respect of any property was redefined to include the unpaid portion of any previous loans made on that property only; previously, the maximum included the unpaid portion of all Home Improvement Loans made to the borrower.
- ✓ The amount of Home Improvement Loans that may be guaranteed was increased to an aggregate of \$500 million from \$200 million.
- ✓ Under Federal-Provincial agreements, the Corporation may undertake jointly with the government of a province or its agent the acquisition, improvement and conversion, for housing purposes, of existing buildings.
- ✓ The Corporation was authorized to make loans on university housing projects.
- ✓ The Corporation was authorized to make loans to assist municipalities in the construction or expansion of sewage treatment projects

*The main amendments to the National Housing Loan Regulations were as follows:*

- ✓ The maximum loan by Regulation was increased by up to \$500 where a fallout shelter is included in the plans for new housing for home ownership (Order in Council P.C. 1960-1063, August 4, 1960).
- ✓ Effective October 1, 1960, the interest rate on loans made under Section 16 was reduced to 5¼% from 5½% (Order in Council P.C. 1960-1319, September 23, 1960).
- ✓ Loans under the Home Improvement Loan provisions of the Act were extended to rental properties, including apartments. The installation and repair of elevators and the installation of water softeners were added to the list of improvements for which loans may be used (Order in Council P.C. 1960-1421, October 18, 1960).
- ✓ Measures were taken to provide that in selling or leasing dwellings financed under the Act there will not be discrimination against any person by reason of race, colour, religion, or origin. The mortgage forms were revised to include these provisions (Orders in Council P.C. 1960-1523 and 1524, November 8, 1960).
- ✓ The maximum loan for dwellings to be occupied by owners was increased from \$12,800 to \$14,200 for single-family units with three bedrooms or less and to \$14,900 for those with more than three bedrooms. Corresponding adjustments were also made for other types of dwellings (Order in Council P.C. 1960-1649, December 6, 1960).
- ✓ The loan amount for university housing projects was set at a maximum of \$7,000 for each student accommodated in the project (Order in Council P.C. 1960-1793, December 31, 1960).



## We've Moved!

On June 29th we experienced the headache of moving our headquarters from 109 Merton Street (where we have been for four years) to new offices at 20 Eglinton East, Toronto 12, Ontario.

PLEASE CHANGE YOUR RECORDS TO OUR NEW ADDRESS TO EXPEDITE MAIL!

*The following offices have moved:* The Canadian Association of Real Estate Boards; The Ontario Association of Real Estate Boards; The Canadian Institute of Realtors and the Canadian Realtor Editorial & Advertising Offices.

### New Address:

Twenty Eglinton East  
Toronto 12, Ontario  
(same phone number HU. 1-5191)

## The Canadian Association of Real Estate Boards is at your Service.

(The following is a list of the services supplied by CAREB  
— Let's make use of them!)

1. The Canadian Realtor — Monthly publication.
2. Annual Conventions.
3. Pamphlets (Helpful hints for Home Buyers —  
Home Sellers —)
4. Library Services — Books on Salesmanship, Real Estate, etc. can be obtained on loan from CAREB.
5. Purchase of Real Estate Texts — CAREB offices can assist in purchasing of books pertinent to the real estate business.
6. NAREB Membership — Membership in NAREB and its Affiliated Institutes can only be obtained through Membership in CAREB and our members may join as foreign affiliate members.
7. Counselling Services — Any member of the Association can write to the office of CAREB and receive advice or answers to questions concerning matters and problems affecting the real estate business.
8. Use of the mark REALTOR, which is restricted to Members of the Association.
9. The exchange of information between the Member Boards themselves and the exchange of information among the Member Boards that is done through CAREB Executive Offices. This has resulted in many benefits to the members of the local Boards such as the Co-operative Listing System, Commissions Schedule, License Law and Board Activities.
10. Formation of Board Secretaries Council, under the guidance and auspices of CAREB has resulted in a tremendous exchange of information at the Local Board level among those who are the permanent employees in organized real estate.

### Indirect Services:

1. The prestige which is afforded the individual through his Membership in the National Association representing his Industry.
2. Benefits derived from the Association's activities in the field of licensing legislation; public relations, research, education, etc. Participation in commission and inquiries in matters concerning national interest such as at present the Royal Architectural study and inquiry of residential design of Canadian Homes.
3. National Code of Ethics which establishes a standard within the Industry.
4. Gradual and eventual achievement of professional status through raising standards and conduct of people in the real estate profession thus gaining respect and confidence of the people of Canada.

**ONLY BY IMPROVING ALL CAN WE IMPROVE  
OURSELVES — CAREB CAN AND WILL RAISE  
THE PRACTICE OF THE REAL ESTATE  
BUSINESS TO A PROFESSIONAL STATUS.**

(Tear out this page and retain for future reference.)

—submitted by Stan Melton,  
Vice-President of CAREB

## PICKUPS

(from the Financial Post)

*Letter in the London Evening News:*

"May I express my admiration for the first name space — Major Yuri Gagarin?

"This is an easy name for us to pronounce and remember. Had his name been something inexorably Russian like Yushfny Stmyollefavlov or Cfystwf Stfyalfyrwsh I personally should have preferred to ignore the whole shoot."

(from the Minneapolis Realtor)

*From Time Magazine:*

Had he been of a different temperament, David Falk, Hampton, Va., might have been satisfied to stretch the \$5,000 his father gave him when he entered the University of Wisconsin to cover his next four years. But instead Falk decided to indulge in a bit of extra-curricular tycoonery.

He spent his nest egg as down payment on a rooming house, which he remodeled in his spare time and soon had filled with students. With the profit he made, he bought 47 acres of land, cut them up into three plots, sold them individually. Having made more money on the first two lots than he paid for the entire 47 acres, he bought himself another thriving rooming house. Finally he traded his first house for a third, making a profit on the deal.

By last January, as he neared the end of his studies for a degree in dairy husbandry, Falk, now 21, figured he would have about \$30,000 to buy a farm for himself and his bride.

The only sour note in his academic career — the near failing D he received in a course on real estate.

## IN THE NEWS

OMAHA, NE. — Elaborate programs providing special benefits such as revenue bonds, privileged tax concessions and loans at artificially low interest to attract new industries were criticized as "well-meaning gimmicks which serve often to draw weak, low-wage industries which create more problems in a community than they solve and frequently depart faster than they came."

This warning was issued by Albert R. BULLIER, Sr., Portland, Oregon, President of the Society of Industrial Realtors, during the Society's Mid-Continent Chapter Industrial Development Seminar in Omaha, April 19, 1960. The program was sponsored by members of the Society's Mid-Continent Chapter, Alfred C. Kennedy, Omaha, President.

"The logic of the site," Mr. Bullier said, "in the final analysis is the factor which convinces a stable industry to pick one location over another for a new plant. . . . Industry is more interested in the market area, the transportation network, the available utilities and resources, the community attitudes and facilities (and that includes the quality and attitude of labor), than it is in achieving the short range advantages offered by special benefits.

"Therefore, I would simply sound a note of caution against believing that revenue bonds will provide a panacea for all industrial development problems."

BRANTFORD, ONT. — The suggestion that Ontario and other provinces should copy Quebec in encouraging home ownership was made at a meeting of the Brant County Builders Association meeting held in the Graham Hotel.

National House Builders Association executive vice-president John Caufield Smith, Toronto stated for the most part, provincial aid to home owners was sadly lacking except in the province of Quebec. "There," he said, "a three per cent mortgage interest rebate is offered on new houses priced at up to \$12,500 for building and land. This applies whether National Housing Act or other financing is used."



## —MICROCLIMATE

*Continued from page 6*

planted hedges, can eliminate or mitigate the danger of snow and dust-drifting. The openness of our suburban low-density planning presents a formidable challenge; the width of traffic arteries and parking areas proves to be an indispensable legacy of the motor age. In a uniform low-density area — where the benefit of building groups is not available — the opportunities for creation of a satisfactory microclimate are remote, as only topography and vegetation can be employed to control climate.

The recent trend in this country towards "compact" planning is quite encouraging, as the Scandinavian experience in this field has produced very fine results. The grouping of buildings around relatively small courts and squares has already been realized in some of the recent community projects in Canada.

(SEE "Case for Row Housing in The Canadian Realtor, November, 1960.)

The civic core can be visualized as an abundance of small squares of varied shapes — each forming its own microclimate — rather than the vast open area with scattered unrelated buildings. High-rise slab buildings can be employed most effectively to shield the whole urban core against prevailing northwest winter winds — with openness towards the south to admit the cooling summer breezes.

In the realm of the single family dwelling, we also note encouraging signs. Integration of the controlled interior house atmosphere — with the immediate space around the perimeter of the dwelling — is being explored by our architects in the form of the patio. The renaissance of the patio as the predominant feature of architectural design seems to be just around the corner. The patio's function is obvious; it extends living space by creating a zone around the house, possessing a microclimate of its own. Protection from traffic, noise, fumes, cold and chilling April or November winds is sought. Air and sunshine are captured by the patio, affording a comfortable living area for even the youngest member of the family.

This searching through the various media of architectural form, must be seen as an attempt to find solutions designed to eliminate the vast and uncomfortable threshold between the microclimate of the shelter and the hitherto uncontrolled climate around the house.

Protection from severe weather, noise, fumes and traffic hazards is the

most immediate benefit to be derived from enclosing outdoor space, but an even more intrinsic human value is also achieved — privacy.

It is a sad fact that the still current open planning doctrine does not acknowledge these benefits, but an ever increasing number of people begin to see the design contradiction between the openness of the small house — with the giant picture window — and the relatively minute size of the lot, completely exposed to the everwidening noisy street.

The naive belief that an airconditioner can be the cur- and substitute for the sheltered open yard, the balcony, the terrace, the porch and the sunroom, sprang from an enclosed technological mentality, the prime philosophy of which culminates in the belief that all good things come in a box. Were this entirely true, television would have long replaced conversation and books. Paradoxically enough — library statistics are proving the reverse.

After all, the Roman house was a patio house with a microclimate of its own. The Romans also knew how to create a microclimate when they laid out their vineyards on the weather protected slopes of the Rhine and Danube. Last but not least: is the proverbial rabbit more clever than we are in the selection of the properly oriented entrance to its abode; protected against north winds and open to the sun? We hope not. But, it is difficult to argue when one attempts to pry an unshielded "rancho" bungalow door open against the whistling onslaught of a typical Canadian blizzard.

How many of us — in fighting the elements this way — realize the ominous warning contained in the words: "If we fail to control our environment, environment will control us!"

## LETTERS

### TO THE EDITOR

Dear Sir:

There has been a bit of brave talk about people cooperating with others on an exclusive listing, but here are a couple of points they have all missed.

If a vendor knew he could list his property for sale on an exclusive basis, and be assured that the broker would cooperate with other brokers, it would defeat the purpose of the listing. "Exclusive" means just that. It is the exclusive listing of the broker involved, and if he should feel disposed to cooperate with another broker, that's his business, but let's not try and go overboard on this, BECAUSE if we do, the vendor will get multi-service for paying a smaller fee.

In the Toronto area an exclusive listing on residential property is normally 4%. Why should a vendor pay any more if he is lead to believe that the listing broker will cooperate with everyone? Therefore, if a broker lists a property with the intention of cooperating with other brokers, he should, in my opinion, list it at the cooperative rate which in our area is 5%.

Cooperation 5%

No Cooperation 4%

This may sound a little ruthless, but IF NOT, the first thing we know the public will claim they don't need to pay a 5% fee when they know there are so many eager beavers who will do it for 4%. If we give carte blanche on exclusive listings, we may as well on exclusive "5% service for 4%" Phooey.

Yours sincerely,

Richard H. Steacy  
Residential Sales Manager,  
McBrien & Lowe Limited,  
130 Merton Street, Toronto.

**GEORGE C. HAY**  
(1960) LIMITED  
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# MONTHLY CO-OP REVIEW

## MOST BOARDS ARE SHOWING FAVOURABLE ADVANCES IN MARKETABLE LISTINGS

We don't know what happened up Peterborough way, but something sure did. Take a look at who is heading the list this month: Peterborough, with a whopping 87% sales to listings. For the first five months of this year, that board listed 334 units and sold 291!

Belleville is still the perennial favourite to win top honours for 1961. This board tied with Winnipeg for top position in 1960.

Regina also showed a tremendous spurt in March. That board captured top spot with a highly respectable 76%.

## TORONTO LISTING MEN TO GET EXCELLENT AID

The Toronto Real Estate Board has approved a selling price comparison plan which will help members and vendors establish realistic prices for the properties offered for sale.

The plan—which is the idea of T.R.E.B. General Manager, A. W. Treleaven—will service members with photographs and financial details of all houses sold through the Photo Co-Op system by fellow members. Armed with this market data Realtors can demonstrate to homesellers the listing and selling prices of similar properties. The down payments will also be indicated because in many cases a higher or lower down payment influences the selling price.

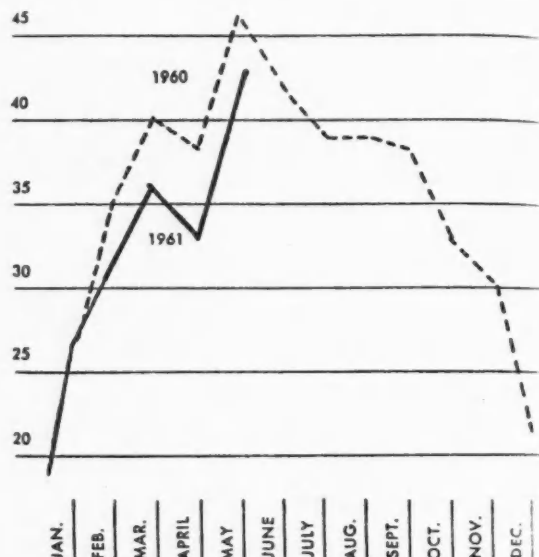
The first quarterly book of Photo Co-Op sales will be published early in October. It will contain alphabetically—by street address—over 3,500 comparative sales transacted from July 1st to September 30th.

The material contained therein will be made available to the public only through T.R.E.B. members. Copies will be distributed to the press and other responsible parties.

Toronto Real Estate Board members sell more than 10,000 houses per year through the Photo Co-Op system for over \$150 million. This represents about half the Metro market.

millions  
of dollars

CO-OP SALES GRAPH



### DIRECT MAIL

A young man wanted to marry a girl. He decided to do her extensively and by a novel approach. He bought 365 cards and sent a loving message each day of the year. Did his campaign pay off? You bet it did. At the end of the year she married the mail man!

MORAL: Personal contact pays off in selling!

— Don Lucas in the Sacramento Realtor





# MONTHLY CO-OP STATISTICS FOR MAY 1961

YEAR TO DATE COMPARISONS					MONTHLY COMPARISONS					Population in Thousands	
GROSS SALES			LISTINGS — SALES		GROSS SALES		LISTINGS — SALES				
Board Position Determined by Sales-Listing Ratio Year-to-Date	1961	1960	Percent L or G	Listings 1961	No. Sales 1961	% Sales to Listings	This Month	Same Month Last Year	Listings This Month	Sales This Month	% Sales to Listings
Peterborough	747,300	1,015,350	-26	334	291	87	237,800	333,350	100	27	27
Belleville	204,750	383,950	-46	36	18	50	30,500	121,400	8	3	38
North Battleford	127,550	214,350	-40	64	31	48	48,050	58,350	15	9	60
Galt-Preston-Hespeler	798,558	542,060	47	218	86	39	176,350	204,700	50	16	32
Fort William	525,450	349,700	50	146	56	38	149,600	99,850	52	15	29
Moncton	248,345	26,000	90	64	24	38	69,700	26,000	10	7	70
Toronto	58,135,814	67,095,568	13	9,886	3,673	37	15,039,960	17,273,823	2,632	960	36
London	6,694,051	6,212,865	8	1,458	522	36	1,933,416	1,782,648	380	135	35
Chatham	197,900	134,300	47	55	19	35	52,550	61,300	20	7	35
Central St. Lawrence	521,040	472,100	10	125	44	35	149,700	196,650	32	13	41
Winnipeg	13,936,248	13,962,061	-	3,306	1,143	35	3,437,032	3,156,040	732	261	36
Sault Ste. Marie	435,610	244,800	77	124	43	34	81,500	40,300	40	8	20
Sarnia-Lambton	1,200,775	1,090,250	10	307	101	33	304,350	234,500	81	24	30
Guelph	557,450	489,450	14	140	45	32	205,500	167,200	36	16	45
Victoria	3,350,146	3,630,982	-7	1,286	398	31	860,292	682,296	286	100	35
Ottawa	9,207,631	8,097,605	14	1,645	501	30	2,959,390	2,371,855	441	166	38
Prince Albert	447,733	230,200	94	176	53	30	138,850	29,150	48	15	31
Barrie and District	441,095	214,850	11	90	26	29	257,595	86,800	16	2	13
Hamilton	16,164,449	17,238,149	-6	4,399	1,284	29	4,211,435	4,275,722	1,101	308	28
Greater Niagara	595,054	706,774	-19	188	55	29	157,200	142,400	59	15	25
Kingston	293,730	467,020	-30	77	22	29	85,180	146,150	21	5	24
Kitchener-Waterloo	3,796,390	4,138,210	-8	1,015	294	29	1,043,390	1,145,700	246	79	32
Hallifax-Dartmouth	719,300	517,750	39	146	40	27	108,000	112,200	43	8	19
Montreal	17,049,511	13,738,726	24	2,812	755	26	3,431,285	2,838,375	638	166	26
Oshawa	1,089,820	1,035,900	5	372	96	26	453,845	278,700	113	32	28
Regina	2,068,489	2,022,098	3	669	178	26	517,400	587,270	160	46	28
Saskatoon	1,934,328	1,917,410	-1	666	179	26	571,685	496,530	155	54	34
Calgary	8,935,321	9,951,368	-10	2,557	648	25	2,137,259	1,841,130	574	158	28
Owen Sound and District	197,025	521,875	16	98	24	25	56,800	71,100	29	6	21
Oakville-Trafalgar	1,130,640	759,650	49	262	64	24	408,340	167,750	60	26	43
South Peel	1,652,326	1,358,750	22	366	89	24	331,000	429,500	102	18	18
Windsor	883,625	1,356,220	-53	367	88	23	283,525	295,200	98	28	28
Sudbury	725,250	295,100	154	217	51	23	152,500	96,500	52	8	15
Vancouver	14,984,045	17,113,627	12	5,174	1,202	23	3,129,448	3,726,202	1,109	266	24
Simcoe and District	335,525	461,875	-27	67	15	22	87,925	62,900	17	6	35
Okanagan-Mainline	1,974,395	1,661,887	19	858	182	21	641,140	391,000	182	49	27
Edmonton	4,155,441	4,238,246	2	1,623	332	20	892,820	1,020,175	377	76	20
Lethbridge	253,314	350,256	-28	97	19	20	90,250	79,710	20	5	25
St. Catharines-Niagara	861,475	1,289,476	-5	405	81	20	234,925	373,126	96	24	25
Tri-County	299,750	340,396	12	105	20	20	39,000	89,000	17	5	30
Nipissing	323,750	350,386	-15	131	25	19	65,950	85,018	29	5	17
Westminster County	2,998,700	118,200	84	1,683	285	17	633,698	850,183	342	67	20
Welland District	216,950	14,900	872	126	20	16	57,700	393,000	30	6	40
Orangeville	117,000	237,650	-	51	4	8	45,800	34,400	10	4	40
Cornwall			-	79	-	-			25	-	-
TOTALS	175,532,749	188,766,340	-5	44,070	13,126	30	45,999,635	46,619,305	10,684	3,254	30

## PROFILE —

*Continued from page 7*

doesn't participate in the business in an active way and it is located at a different office than that of P. J. Harvey Realities Limited, his Real Estate Brokerage firm.

P. J. Harvey Realities Limited moved into new, modern quarters a year ago, and the organization is making itself felt more than ever in the community — a community which accepted Pat when he came there as a stranger and which he has since served in many capacities. He is a Past-Chairman of the Brantford and Suburban Planning Board on which he served for 9 years.

He has served with the Brantford Recreation Commission and the Brantford Community Council. He is a Past-President of the Optimist Club of Brantford — of which he has been a member for almost 20 years.

He served also as President of the Brantford Realtors Association in 1947 and is again serving in that capacity this year. His chief sport is golf, at which he can't claim much skill but which brings him a lot of enjoyment. He is a member of the Brantford Golf and Country Club and is this year Vice-President of the Brantford Men's Club.

Pat has been Chairman of Off-street Parking for the City of Brantford for the past 4 years — and generally manages to keep himself occupied, and to devote some of his time to the community in which he dwells — as well as the vocation he follows as represented by the various Real Estate Associations.

Pat has been active at the executive level in Organized Real Estate since about 1944. He served on the early advisory committees of CAREB, served many years on the Executive Committee of OAREB and served as President of the Ontario Association in 1953. He has been Regional Vice-President for Ontario several times and has headed many committees and made many contributions to organized real estate.

Mr. Harvey's principal claim to fame is the authorship of OSCAR — the Board Guide published by the Ontario Association — which gives leadership to Board Officers in the Province and on which is based a Province-wide contest for an Achievement Award and a Board-of-the-Year Award.

Many of the members will know Margaret Harvey, Pat's better half and a scintillating addition to our Conventions. Marg and Pat have no children, but as Pat always says, "I just can't bear children."

Despite all this activity Pat has found time to make some very sizeable Real Estate deals in Brantford and has done considerable lease-back work. For example he leased 8,000 acres of land for a Gypsum Company in 8 days. This took considerable organization and was carried off with success. He has developed several subdivisions including Wyndham Hills, Seneca Park, two Harvey Homes Surveys; Grenbrier Survey, Queensway Survey and Gable Heights Survey. He is currently engrossed in developing some small Shopping Plazas and has a larger 130,000 ft. Plaza in the organizing stage. This Plaza will be a Regional-type Centre at Brantford, known as "The Hub". Pat has already leased over 50,000 ft. His office activity includes Property Management, Appraising, Commercial, Industrial, and Residential Real Estate, including new homes planned and built through the office by a special Builder's Service. He is a member of the Society of Industrial Realtors and a Past-President of the Canadian Institute of Realtors. By the way, he and Murray Bosley and Phil Bedford were the original trio charged with the preparation of our three-year C.I.R. Course, during which time Pat felt as though he was again living in Toronto — "All just a part of my education," says he, "and I find it pays off."

## I.C.I. —

*Continued from page 18*

Mr. Langer summed up his remarks by saying that serious consideration should be given the question of railway commuter service in the larger cities. An efficient commuter service, he alleged, would solve many of the existing problems of traffic congestion and (would) eventually become an integral part of our transit system.

Mr. Langer participated in a panel discussion which was moderated by J. W. H. Day, Q.C., General Counsel, Toronto Transit Commission. Other panel members were: L. R. Cumming, Q.C., Deputy Minister, Dept. of Municipal Affairs; Marcel Faribault, Pres. & Gen. Mgr., Trust General du Canada; Commissioner Robert Hainault, Montreal Transportation Commission.

## CANADIANS TOO COMPLACENT

"Respectful citizens who wouldn't dream of inviting a guest into an untidy home, seem complacent about the . . . (attitude) of millions of guests who come to Canada every year as tourists. They come to see Canada's boasted beauty and inevitably discover a shameful admixture of ugliness. Worse, Canadians appear reconciled to live in a homeland whose untidiness is fast become a national tragedy." These words were written by John Pratt, who wrote "Let's make ugly streets illegal", under the head: "For sake of argument" in MacLean's February 25th. issue.

"Six years as Mayor of Dorval, Quebec, and three years as member of parliament has convinced me that although Canadians can become indignant about an amazing variety of grievances, there's one thing they don't seem to worry about: the increasing ugliness of their surroundings . . . the weed-grown lot on the corner that serves as an auxiliary garbage dump for domestic jetsam; the hideous clutter of their main street, to say nothing of such nearby eyesores as automobile graveyards, billboards, disreputable hotdog shacks and fried potato wagons with their piles of refuse in greasy disarray.

"One thing Dorval did to overcome some of the untidy clutter of our business streets was to eliminate undesirable type signs. We passed a by-law which gives us the right to limit the colours of illuminated signs to various forms of off-white, ranging from warm whites to blue-whites. . . ."

## CARE.B. — Convention Program

*Continued from page 23*

4. Election of Officers — J. A. Lowden, F.R.I.
- 12.15 Luncheon — Fairholme Dining Room  
Chairman — B. E. Willoughby, F.R.I., President of C.I.R.  
Presentation of Certificates to C.I.R. Graduates
- 2.15 Business Session — Ballroom
- 5.30 Industrial — Commercial — Investment Panel  
Chairman — H. P. Langer  
Panel — T.B.A.
- 2.15 Board Presidents and Directors' Conference  
Chairman — S. L. Melton, F.R.I.  
Moderator — Murray Bosley
- 6.00 Reception — Riverview Lounge
- 7.00 Final Banquet — Fairholme Dining Room  
Chairman — Herbert R. Fullerton, F.R.I., President of C.A.R.E.B.  
Introduction of Officers  
Speaker — President Elect



## Association of Real Estate Boards

### Vancouver Board Studies Apart. Zoning Regulations

Cost of apartment houses constructed under the proposed new apartment zoning regulations would be increased by at least \$500.00 per suite, and rents would have to be raised more than \$70.00 per year for a minimum unit, according to a detailed study carried out by the Vancouver Real Estate Board.

In a report of their findings submitted to City Council by the Legislative and Public Affairs Committee of the Vancouver Real Estate Board, general agreement is expressed with the purpose of the revisions suggested by the Technical Planning Board. The actual end result, however, would be either prohibitive construction costs, drastic depreciation of land values, or excessively high rents.

In order to preserve the intention of improving the appearance and amenities of new apartment construction, and at the same time keep within the practical limits of cost to

developers and tenants, the Real Estate Board report recommended a number of specific modifications in the proposed by-law.

1. Re-allocate the area zoned for apartments to correct the shortage of suitable sites in Kerrisdale and South Granville districts.
2. Exclude lobbies, halls, staircases and elevator shafts from calculated ratio of floor space to site area. This will permit more generous allowance of desirable public space.
3. Eliminate arbitrary increase of two feet width in sideyards, which makes no practical difference and reduces habitable floor space. It also raises unit costs.
4. Encourage high-rise masonry apartment construction by adjustment of site-coverage bonuses to offset higher costs of this more desirable type of building.

### "MANAGEMENT CONFERENCE" DRAWS FULL HOUSE

About 125 Vancouver Realtors attended the one-day "Management Conference" sponsored by the Vancouver Real Estate Board's Education Committee in the Board Auditorium, Tuesday, June 6.

The capacity audience — limited because of the nature of the conference — heard the following speakers:

"How to produce more sales" — William Sinser, William Sinser Realty Ltd., and Ted Henderson, H. A. Roberts Ltd.

"Today's top selling aids — M.L.S." — D. C. McPherson, Pemberton Realty Corp. Ltd.

"Does insurance make you money?" — John Bow, H. A. Roberts Ltd.

"Office control and procedure" —

Bill Harrison, Ker & Ker Ltd.

"Money-saving records and forms"

— A. Gorman, Rivers Realty Ltd.

"The city and illegal suites" — R. Colbourn, Bldg. Dept. City of Vancouver.

"Accounting in the real estate office" — Stephen Stanford, C.A.

"Should you consider property management?" — Ben Caswell, Caswell Realty Ltd.

"Real Estate Council — Real Estate Act Amendments" — Dermott Murphy, Asst. Secretary, Real Estate Council of B.C.

"Financing and trading in 1961" — Henry Block, Block Bros. Realty Ltd.

President:  
Fred M. Philips, New Westminster.

Vice-President:  
Charles Brown, Vancouver; P. D. P. Holmes, Victoria.

Past President:  
Mladen G. Zorkin, Nanaimo.

Directors:  
Harold Chivers, Vancouver; R. E. Slinger, West Vancouver; Lynn K. Sulley, Surrey; Ronald E. Dickie, Duncan; Thomas C. Lambert, Nelson; F. B. Urquhart, Vancouver; W. Hyndman, Cloverdale; L. E. Kirk, Victoria; Syd Hodge, Penticton; John Harvey, Quesnel.

### SALESMEN HEAR REPORT

Members attending a meeting of the Salesmen's Division of the Vancouver Real Estate Board heard progress reports on a number of the Division's activities from Salesmen's Division President Dennis Shaw and members of the Division Executive.

Chief items discussed included a proposed income protection sickness and accident plan for members of the Division, and a proposal for establishing a form of non-returnable drawing account for real estate salesmen. Both matters have been under consideration by the Directors of the Division and by the Vancouver Real Estate Board for some time.

Division Director Stan Korsch reported to the members on the recent B.C. Association of Real Estate Boards convention at Nanaimo. Mr. Shaw reported on the progress of a resolution submitted to the federal government calling for changes in the Home Improvement Loan section of the National Housing Act to provide greater scope for rehabilitation of functionally obsolescent — but basically sound housing in good residential areas — as a means of preventing neighbourhood decay and reducing the need for vast government-financed urban renewal projects. The Division represents approximately 1,400 real estate salesmen in the Greater Vancouver area.

**& White  
Blanc, Fullerton**

**LIMITED  
Realtors, Financial Agents**

**Insurance Managers**  
Business established 1926

517 Hamilton St., Vancouver, B.C.



## Association of Real Estate Boards

### OTTAWANIANS GET THE MESSAGE

The Ottawa Real Estate Board has been taking advantage of the sound waves for the past two years. The board was invited several months ago to discuss various real estate subjects over C.F.R.A. during the station's "Limelight" public service broadcasts — which falls under the Community Service portion of the radio programming under the Broadcasting Act.

C.F.R.A. runs these features regularly at 6 to 7 p.m. and there is no charge, although O.R.E.B. does sponsor a paid broadcast *The Mitch Miller Show* on Sunday afternoon. Total cost for this musical variety show is \$1,768.00.

O.R.E.B. arranged to supply topics and speakers for each of their assigned time slots. The radio log for 1961 reads as follows:

1. Jane McLean	<i>The Real Estate Story</i>	April 16
2. C. W. Ross	<i>History of the Board</i>	April 23
3. Eugene Lavoie	<i>O.R.E.B. as Trade Association</i>	April 30
4. Ernest J. Oliver	<i>Code of Ethics</i>	May 7
5. John Fripp	<i>How a Co-op Listing is Processed</i>	May 14
6. Col. H. R. Fullerton	<i>C.A.R.E.B.</i>	May 21
7. Hal Hallonquist	<i>Advantages of Listing Co-op (Vendor)</i>	May 28
8. Leslie Wong	<i>Advantages of Co-op to Purchaser</i>	June 4
9. Ben Karp	<i>Purchaser Beware (Substandard Housing Clause)</i>	June 11
10. Hugh McKeown	<i>Ontario Association</i>	June 18
11. Eve Cotton	<i>Preparing Property for Sale (Interior)</i>	June 25
12. Ted Clark	<i>Preparing Property for Sale (Exterior)</i>	July 2
13. Mervin Greenberg	<i>Preparing Property for Sale (Over improvements vs. Cheaper Extras)</i>	July 9
14. Clayton Fitzsimmons	<i>Advantages of Owning Your Own Home</i>	July 16
15. Jim Gifford	<i>Tips on Buying</i>	July 23
16. John Fripp	<i>Co-op First Six Months of 1961</i>	July 30
17. Ted Walsh	<i>Insurance as Related to Real Estate</i>	Aug 6
18. Louis Titley	<i>Real Estate as an Investment</i>	Aug. 13
19. Fred Sherwood	<i>Property Management</i>	Aug. 20
20. John Fraser	<i>Educational Standards — Prov. &amp; O.R.E.B.</i>	Aug. 27
21. Neil Lewer	<i>High Education — C.I.R.</i>	Sept. 3
22. John Doherty	<i>Ethics in Advertising</i>	Sept. 10
23. R. E. B. Brocklesby	<i>Real Estate Law</i>	Sept. 17
24. Tom Reddick	<i>Forms</i>	Sept. 24
25. Jack Aaron	<i>C.M.H.C. Regulations</i>	Oct. 1
26. Rene Lalande	<i>Conventional Loans</i>	Oct. 8
27. Norm McFarlane	<i>Capital Area Research</i>	Oct. 15
28. John Fripp	<i>Co-op First Nine Months of 1961</i>	Oct. 22
29. George Thomas	<i>Review of Conventions</i>	Oct. 29
30. Leslie Wong	<i>Public Relations</i>	Nov. 5
31. Percy Kerwin	<i>Why You Should List With A Realtor?</i>	Nov. 12

#### Executive Committee:

K. S. Raven, F.R.I., Kingston, President  
E. B. Fleming, Sault Ste. Marie, Vice-President  
P. H. McKeown, Ottawa, Past-President  
O. K. Teetzel, Secretary, 109 Merton St., Toronto.

#### Regional Directors:

W. S. Evans, London; A. C. Kilgour, North Bay;  
E. A. Mitchell, F.R.I., Brampton; Lloyd Randall, Brantford; W. P. Ristow, Oshawa; R. E. Sanderson, Port Credit; C. Gordon Todd, Hamilton; A. Wiebe, Kitchener; Roy Wymark, Ottawa.

### I.C.I. COLUMN

Peter Langer, S.I.R., Chairman of the Investment, Commercial, Industrial Committee of C.A.R.E.B. and vice-president of the Toronto Real Estate Board, has declared that more concentrated attention to the planning of future communities is needed to prevent utter traffic chaos. He made these remarks while addressing an annual meeting of the Canadian Transit Association, held June 19th at Ste. Adele, P.Q.

"The major cause of serious traffic congestion is the tremendous criss-cross of traffic from home to place of business and vice versa." "This means," he said, "better transportation facilities and planning is needed."

"But," he added, "this is not the prime cause. The blame can be pointed at the disorganized relationship between home and the place of work of the individual."

*Continued on page 16*

NOW — AT  
**LOW  
LOW  
PRICES!**

CANADIAN  
S.G.  
SIGNS

## SIGNS

Made by Dutch mastercraftsmen! Specially weather-proofed!

As an example, we will reproduce your present sign for as low as:

2' x 3' —  
1/2" masonite  
2 colours &  
background  
\$1.20 ea. per 100  
Tax Inc.

18" x 24" —  
1/2" masonite  
2 colours &  
background  
65c ea. per 100  
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Shipments from coast-to-coast

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Phone 3-7657





CHARTER OFFICERS of Calgary's Traders' Pit, known officially as The Calgary Property Exchange, are: left to right, W. Frank Johns, Executive Secretary of C.R.E.B.; M. J. Melton, Chairman; Hardie deForest, vice-chairman; Mrs. Evelyn Hinds, Secretary. Missing from the picture is John Toole, treasurer.

## CALGARY FORMS FIRST CANADIAN TRADING POST

The indefatigable Calgary board gets involved in more energetic hustlings than a busy housewife "could shake a broom at".

That board, although up to its collective ears in C.A.R.E.B. pre-convention activities, has industriously tackled the problem of trades.

"Some months ago," writes W. Frank Johns, Executive Secretary of

C.R.E.B., "after observing the success of the Traders Club — an affiliate of N.A.R.E.B. — a number of real estate agents in Calgary decided to form a Traders' Pit. After a series of meetings, 25 member firms of the Calgary Real Estate Board Co-operative Ltd., formed an organization known as the Calgary Property Exchange. The rules and regulations of this group were adopted by the Calgary Board and the name has since been registered.

"Regular monthly breakfast meetings of the Property Exchange are held, at which time particulars on the properties available are drawn to the attention of the trade."

The charter officers of the new Exchange are: M. J. Melton, Chairman; Hardie deForest, vice-chairman; John Toole, Treasurer; Mrs. Evelyn Hinds, Secretary and W. Frank Johns, advisor.

**Industrial and Commercial Properties**  
**Financing available for Selected Enterprises**

**W. Clarence Mahon Ltd.,**  
**350 Guaranty Trust Bldg.**  
**REGINA, SASK.**

## NATIONAL HOME WEEK

The National Housebuilders Association has announced that National Home Week will be held September 16-25 inclusive.

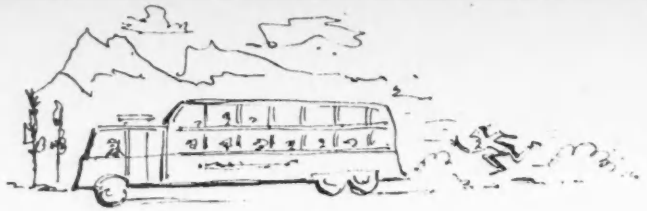
Builders, Dealers, manufacturers of building supplies and components along with Realtors, are asked to help promote this week.

By far ...

the best  
coverage  
of the  
**PROSPEROUS  
CALGARY**  
AND  
SOUTHERN ALBERTA  
**MARKET**

the  
**CALGARY  
HERALD**





# Banff Beckons

Several hundred lucky people will soon be spending the most exhilarating, most relaxing time of their lives. These people will be — in another month or so — starting an unforgettable trip across portions of our nation, enroute to Banff. We call them lucky, for they will be spending a holiday in beautiful surroundings, miles and miles away from the hot, noisy clamour of city streets.

CAREB members who have "calendared" September 4th to 8th for a trip to Banff, will find their holiday commences long before the grandeur of the Rockies hoves into view. Those driving or coming in by train will find unceasing wonders right across northern Ontario, the prairies, then the foothills. This appeal is especially directed to our members who live in the older eastern sections of Canada

... folks who have never taken an "all Canada" trip.

The newly-opened Trans Canada highway which probes northward out of Toronto, moves through a country still in primitive state. This route encircles the north shore of mighty Lake Superior ... down through the delightfully clean, neat cities of Port Arthur and Fort William, then west through Canada's famous fishing country, Quetico Park, Shebandowan, Dryden, Kenora. Gradually the land begins to flatten and by the time you have arrived at Transcona you are on the prairies ... another sight impressive enough to interest even blasé sophisticates.

You'll drive past limitless miles of golden wheat ... past pumping stations, drawing liquid gold from pools thousands of feet below the surface. And, you'll drive through

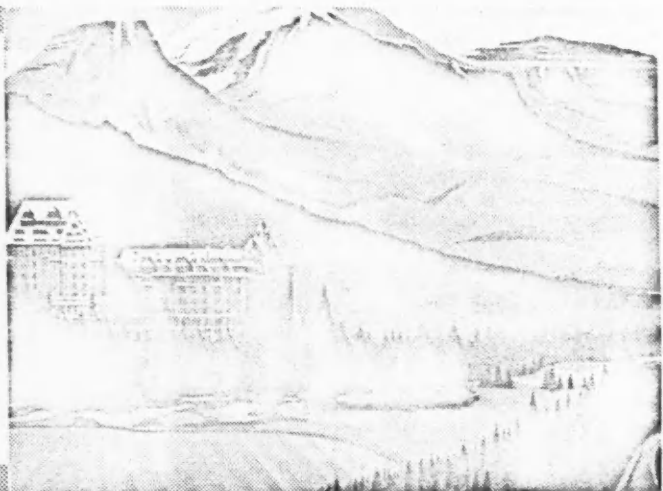
cities, towns and villages that were only names on a map before.

After you leave Calgary and drive a few moments, the Rockies will appear in the distance. You'll blink your eyes at a seeming phenomenon: while you are driving towards the mountains, they will appear to be receding! But, persevere, and you will catch up.

Now you're in an utterly new world ... and exhilarating experience that never leaves the visitor even were he to spend several weeks among these towering mountains! What a delightful way to spend a holiday!

And, you can. The registration form on page 21 is your key to these delights. If you have already made holiday plans, cancel them! Give yourself a real treat this year. Come to Banff with us this September!

Welcome...  
Canadian  
Association of  
Real Estate Boards



Canadian Pacific service and superb Banff Springs Hotel accommodations combine to make your stay here a memorable one.

When business sessions are over, you'll find scores of ways of adding to the enjoyment of your stay here in the Bow River Valley ... everything from relaxing rides through unsurpassed scenery, outdoor or indoor swimming, to Banff Springs' spectacular mile-high golf course.

Management and staff join in wishing you success in every way at your convention.

**Banff Springs Hotel, Banff, Alta.**

*A Canadian Pacific*  
HOTEL

# World Affairs Will Have To Wait Sept. 5th ... We Get The Honorable H. Green

Besides being fortunate in having Canada's senior Statesman, other internationally-famous speakers are going to appear at Banff. Please expect a program utterly loaded with talent and giveaway knowledge ... all yours ... and a fine holiday too!

**Honorable HOWARD GREEN,**  
*Secretary of State for External Affairs*



The Honorable Howard Green, P.C., Q.C., L.L.D., M.P., was born in Kaslo British Columbia. He received his education there and later took his B.A. degree at the University of Toronto. After serving as Captain in the first World War, he went to Osgoode Law School and was called to the Bar in B.C. in 1922.

Mr. Green has been a Member of the House of Commons since 1935, and was sworn into the Privy Council and appointed Minister of Public Works and Acting Minister of Defence Production in June, 1957. On June 4th, 1959 he became Canada's Secretary of State for External Affairs.

**Honorable ERNEST CHARLES MANNING,**  
*Premier of Alberta*



Ernest Charles Manning is also President of the Executive Council, Attorney General and Minister of Mines and Minerals. He was born of British stock in Carnduff, Saskatchewan in 1908. A convert of Premier Aberhart, who founded the Social Credit movement, Mr. Manning was appointed Provincial Secretary of that body at the age of 26. The party swept into office in 1935. He became Premier in 1943.

While The Honorable Ernest Manning has been Premier, Alberta has become one of the outstanding provinces in Canada. He is author of a debt-retirement program which calls for a total repayment of provincial debt by 1973!

**O. G. POWELL,**  
*President of the National Association of Real Estate Boards*

O. G. (BILL) Powell, the 1961 President of N.A.R.E.B. describes himself as "a typical grassroots broker—free enterprise minded". He is a Past President of his local Board (Des Moines, Ia.) and of the Iowa State Association.



In 1936 Mr. Powell became Secretary and Treasurer of the Oscar L. Powell Realty Company, founded by his brother—a firm which he now owns and operates. His five man office handles chiefly residential sales and insurance, while Mr. Powell specializes in appraising also.

**JACK JUSTICE,**  
*Miami Beach, U.S.A.*

Jack Justice is no stranger to those who attend Real Estate Conventions—having spoken throughout the United States of America, Canada—and on many occasions at the International Real Estate Federation meetings in Europe.



Active in Real Estate organization work for many years, Jack has been President of his local Board and State Association. He owns and operates one of Greater Miami's largest Real Estate organizations with 40 sales people and three offices. His subject (and he is an expert) is "Bread and Butter Knowledge in Real Estate".

## C.A.R.E.B.'s 18th ANNUAL CONVENTION — SEPTEMBER 4th - 8th BANFF SPRINGS HOTEL — BANFF, ALBERTA

To: Mr. H. W. Follows,  
Canadian Association Of Real Estate Boards,  
109 Merton St., Toronto 7, Ontario

CLIP  
AND  
MAIL

I plan to attend the 1961 Convention in Banff, and enclose my cheque for \$ ..... to cover the registration fee. It is understood that in the event I am unable to attend, my registration fee will be refunded, providing I advise you before August 10th, 1961.

NAME ..... Status .....

Broker, Salesman or Guest

ADDRESS ..... City .....

I am a member of the ..... Board.

Below I have indicated exactly how I wish my name to appear on my identification badge.

My name ..... Wife's name .....

**MAKE CHEQUES PAYABLE TO THE CANADIAN ASSOCIATION OF REAL ESTATE BOARDS.**

# TOP SPEAKERS FROM THE PACIFIC SLOPE TO ENTERTAIN CONVENTIONAIRES

**COL. HERBERT R. FULLERTON, F.R.I.,**  
*President of C.A.R.E.B.*



Our own C.A.R.E.B. President, Herbert R. Fullerton, is well known to members of the Association. As President he will report on your Association, its activities, progress and plans. Our President has been active in Real Estate and general Insurance since 1925 and is President of Blane, Fullerton and White Ltd., Vancouver. He has given leadership — with outstanding dedication — to organized real estate in Canada. He is a past-president of the Vancouver Board; the B.C. Assoc. of Real Estate Boards; the Real Estate Inst. of B.C. and past-chairman Real Estate Council of B.C.

He was a founding member of the Canadian Institute of Realtors and serves now on the Governing Council of the Institute.

**COL. DONALD McCLURE,**  
*President of the National Association of Licence Law Officials (NALLO).*



Col. McClure has a record of colourful and exciting achievement such as few men experience in a lifetime. An attorney by profession (between wars), he retired from the U.S. Air Force in 1952 with many decorations including the Silver Star, Purple Heart and the French Croix de Guerre with two palms.

Since 1952 he has served with the California Division of Real Estate, and in 1955 was appointed Assistant Real Estate Commissioner. His topic will be: "The Road to Professionalism".

**PHILIP H. WHITE,**  
*B.Sc., M.Sc., (Est. Man.), (London), F.R.I.C.S., F.A.I.*

Professor in the Faculty of Commerce and Business Administration, University of British Columbia.

Professor White directs the pre-licensing course for the Real Estate Council of B.C., and conducts the evening and correspondence training courses in real estate and appraisal.

Educated at the University of Edinburgh and the University of London, Professor White was named head of the evaluation department of the latter University in 1952. He is the author of numerous books and pamphlets on assessment appraisal and valuation.

His topic: "Real Estate Education in Canada".



**P. D. P. (PHILIP) HOLMES,**  
*President, B.C. Association of Real Estate Boards*



P. D. P. (irreverently known as "Pip") Holmes will be the Convention "Kick Off" speaker. "Pip" served in the R.C.A.F. retiring at the age of 21 as Squadron Leader, awarded the Distinguished Flying Cross. He is the 4th generation of his family to join the firm of Pemberton, Holmes Ltd., and is now Vice-President. He is a Past President of the Victoria Real Estate Board and the Victoria Insurance Agents Association, and at present is a Governor of the Professional Division of the Real Estate Institute of British Columbia.

"Pip" has two hobbies: trying to stay off committees, clubs, associations and fund raising campaigns — and trying to find a few leisure moments to spend at his country lake.

## REGISTRATION

FULL REGISTRATION — Brokers, Salesmen and Salesladies .....	\$40.00
—Wives of Brokers and Salesmen .....	\$25.00
Above includes all Business Sessions, Receptions and Entertainment.	
DAILY REGISTRATION .....	\$20.00
Includes all Business Sessions, Luncheon, Dinner, Recreation and Entertainment for specified day.	

## HOTEL ACCOMMODATION

Please reserve accommodation checked (✓) below:

Arrival Date ..... Time ..... a.m. p.m. Departure Date .....

**BANFF SPRINGS HOTEL**  
Rates as quoted herein  
include all meals!

- ☐ \$20.00 per person in single rooms daily including meals
- ☐ \$17.00 per person (two in a room) daily including meals
- ☐ \$16.50 per person (three in a room) daily including meals
- ☐ \$15.50 per person (four in a room) daily including meals
- ☐ \$15.00 per person (five in a room) daily including meals

Suites—2 bedrooms and parlour  
parlours are \$35 and \$30  
additional daily  
Suites—1 bedroom and parlour  
parlours are \$30 and \$25  
additional daily

# PROGRAM

## C.A.R.E.B. 18th ANNUAL CONVENTION

### SEPT. 4th-8th 1961

#### MONDAY, SEPTEMBER 4, 1961

##### BANFF SPRINGS HOTEL —

##### ALL SESSIONS

- A.M.  
 9.00 Registration Desk Opens —  
 Garden Lounge (Main Floor)  
 9.00 C.A.R.E.B. Directors' Meeting  
 10.00 Board Secretaries Council  
 P.M.  
 2.00 First Bus Tour  
 3.00 Second Bus Tour  
 5.00 Installation of President Herbert  
 R. Fullerton as "Chief" of Sarcee  
 Tribe at Sports Field  
 9.00 Reception and Entertainment

#### TUESDAY, SEPTEMBER 5, 1961

- A.M.  
 8.00 Registration Desk Opens —  
 Garden Lounge (Main Floor)  
 9.00 Business Session — Ballroom  
 (First Floor)  
 Chairman — L. K. Johnson,  
 Winnipeg  
 Speaker — P. D. P. Holmes,  
 President, B.C. Association  
 Topic — T.B.A.  
 10.00 Opening Session — Ballroom  
 Music — Highland Laddies Pipe  
 Band  
 10.20 Call to Order — A. T. Larson,  
 Convention Chairman  
 Invocation — Reverend George  
 Hollywood  
 Official Greetings —  
 Herbert R. Fullerton, F.R.I.,  
 President of C.A.R.E.B.; Roy  
 G. Wilson, A.R.I., President,  
 Calgary Board; D. R. Coombs,  
 Superintendent, Banff National  
 Park  
 11.00 President's Address — Ballroom  
 Chairman — F. M. Philips  
 Speaker — Herbert R. Fullerton,  
 F.R.I., President of C.A.R.E.B.

- P.M.  
 12.15 Luncheon — Fairholme Dining  
 Room (Main Floor)  
 Chairman — Bert Katz, F.R.I.,  
 Vice-President of C.A.R.E.B.  
 Speaker — O. G. (Bill) Powell,  
 President of N.A.R.E.B.  
 Topic — "Realtors—Their Work  
 and Purposes"  
 2.15 Business Session — Ballroom  
 Chairman — M. G. Klinkhamer,  
 Chairman of Licence Law  
 Committee  
 Speaker — Col. Donald McClure,  
 President of N.A.L.L.O.  
 Topic — "The Road to Pro-  
 fessionalism"  
 3.15 Business Session —  
 Session No. 1 — Licence Law  
 Panel  
 Chairman—Herbert R. Fullerton,  
 F.R.I.  
 3.15 Business Session —  
 Session No. 2 — "Listings—The  
 Backbone of Any Real Estate  
 Business" — Ballroom  
 Chairman — R. L. Cawsey,  
 President, Saskatchewan As-  
 sociation  
 Moderator — D. P. Woodley,  
 F.R.I., Regional Vice-Presi-  
 dent, Sask.

- Panel Members — Four to be  
 named later by D. P. Woodley  
 3.15 Business Session — The Ap-  
 praisal Institute of Canada  
 Session No. 3 — "What Does  
 An Appraiser Do"  
 Chairman — Howard Hamilton,  
 President, Appraisal Institute  
 of Canada  
 Panel Members:  
 J. C. Leslie, A.A.C.I., Barrie  
 St. L. Robison, William Carroll,  
 Ralph R. Rowland, Malcolm  
 Bryce  
 6.00 Reception — Riverview Lounge  
 7.00 Dinner — Fairholme Dining Room  
 Chairman — Herbert R. Fuller-  
 ton, F.R.I., President of  
 C.A.R.E.B.  
 Speaker — The Hon. Howard C.  
 Green, P.C.(C), QC, M.P., Sec-  
 retary of State for External  
 Affairs  
 Topic — T.B.A.

- 9.30-  
 11.00 Dancing — Ballroom

#### WED., SEPTEMBER 6, 1961

- A.M.  
 8.30 Registration Desk Opens —  
 Garden Lounge (Main Floor)  
 Business Session — Ballroom  
 8.30-  
 10.15 Chairman — C. F. Whynacht,  
 F.R.I., Regional Vice-President,  
 Nova Scotia  
 Speaker — Jack Justice  
 Topic — "Bread & Butter Know-  
 ledge in Real Estate"  
 10.15 Coffee Break  
 10.30 Business Session — Ballroom  
 Mortgage Panel  
 Chairman — T.B.A.  
 Moderator — T.B.A.  
 Panel Members — T.B.A.

- P.M.  
 12.15 Luncheon — (Includes Ladies)  
 Fairholme Dining Room  
 Chairman — Gordon McAfee,  
 President, Alberta Association  
 Speaker — The Honourable  
 Ernest C. Manning, Premier  
 of the Province of Alberta  
 2.15 Business Session — Ballroom  
 "Rodeo Champions"  
 "Pressing Problems of Today"  
 Chairman — Darroll Tarves  
 "The Bull That Threw Me";  
 "Steering The Prospect";  
 "Round Up Those Strays";  
 "Brand While The Iron Is  
 Hot";  
 "Replenish Your Chuck-  
 wagon";  
 "Hitch Your Wagon To A  
 Star"  
 2.15 Business Session — Rural Real-  
 tors Panel  
 Chairman—C. R. Purcell, A.F.M.  
**Personnel**  
 G. Hay, Kamloops, B.C. — List-  
 ing Ranch & Timberlands  
 P. Starr, Orangeville, Ont.—Sell-  
 ing Rural & Suburban Prop-  
 erties  
 D. Merrill, Lethbridge, Alta. —  
 Valuation of Stock & Grain  
 Farms

- R. Desmarais, Montreal, P.Q. —  
 Exchanging Country & City  
 Properties  
 G. D. Page, Moncton, N.B. —  
 Redeveloping Urban & Garden  
 Lands  
 M. G. Klinkhamer, Cranbrook,  
 B.C. — The Rural Realtors  
 Licence & Ethics

- 2.15 Canadian Institute of Realtors  
 Annual Meeting  
 Chairman — B. E. Willoughby,  
 F.R.I., President, C.I.R.  
 3.45 Coffee Break  
 4.00 Business Session — Ballroom  
 Chairman — K. S. Raven, F.R.I.,  
 President Ontario Association  
 of Real Estate Boards  
 Speaker — Professor Philip H.  
 White, University of B.C.  
 Topic — "Real Estate Educa-  
 tion in Canada"  
 6.00 Reception — Riverview Lounge  
 7.00 Dinner — (Fun Night —  
 C.A.R.E.B. Cabaret) Fairholme  
 Dining Room  
 Chairman—R. G. Wilson, A.R.I.,  
 President, Calgary Board. Din-  
 ner, Dancing & Entertainment

#### THURSDAY, SEPTEMBER 7, 1961

- A.M.  
 8.30 Registration Desk Opens —  
 Garden Lounge (Main Floor)  
 8.30 Business Session  
 10.30 Industrial — Commercial — In-  
 vestment Panel  
 Chairman — H. P. Langer  
 Panel — T.B.A.  
 8.30 Round Tables  
 Session No. 1  
 Chairman — E. H. Jackson, Past  
 Regional Vice-President for  
 Alta.  
**Subject**  
 a. Rural Realtor  
 b. Realistic Commission Schedule  
 for the '60's  
 c. How Now to Finance  
 d. Business Building Ideas  
 9.30 Round Tables  
 Session No. 2  
**Subject**  
 a. "Recruiting And Training  
 Salesmen"  
 b. "Co-op Problems In Today's  
 Market"  
 c. Trades & Exchanges  
 d. Controlling Office Overhead  
 10.30 Coffee Break  
 10.45 Business Session — Ballroom  
 Chairman — Herbert R. Fuller-  
 ton, F.R.I., President of  
 C.A.R.E.B.  
 1. Executive Secretary's Report  
 — H. W. Follows  
 2. Resolutions — J. S. Steven-  
 son, F.R.I.  
 3. Amendments to the Consti-  
 tution & By-Laws of  
 C.A.R.E.B. — William  
 Bailey

Continued on page 16



## LADIES' PROGRAM

### MONDAY, SEPTEMBER 4, 1961

- P.M.  
2.00 First Bus Tour  
3.00 Second Bus Tour  
5.00 Installation of President Herbert R. Fullerton as "Chief" of Sarcee Tribe at Sports Field  
9.00 Reception and Entertainment

### TUESDAY, SEPTEMBER 5, 1961

- A.M.  
10.30 Drive to Lake Louise  
P.M.  
12.00 Luncheon at Chateau Lake Louise  
6.00 Reception — Riverview Lounge  
7.00 Dinner — Fairholme Dining Room  
A.M.

### WEDNESDAY, SEPTEMBER 6, 1961

- A.M.  
10.15 Coffee — Lounge  
10.45 Panel Discussion "How Wives Can Help"  
P.M.  
12.15 Luncheon with Delegates — Fairholme Dining Room  
3.30 Tea — Club House Lounge and visit to Mount Norquay Chairlift  
6.00 Reception — Riverview Lounge  
7.00 Dinner — Fairholme Dining Room — (Fun Night — C.A.R.E.B. Cabaret)

### THURSDAY, SEPTEMBER 7, 1961

- A.M.  
10.15 Coffee — Lounge  
P.M.  
12.00 Sherry Party — Music Room  
1.15 Luncheon  
6.00 Reception — Riverview Lounge  
7.00 Final Banquet — Fairholme Dining Room

## PROGRAM FOR OFFICERS OF C.A.R.E.B. & C.I.R.

The following program, location and dates are hereby brought to the attention of committee chairmen, members of the executive, Secretaries Council and C.I.R. officers and committeemen.

### SATURDAY, SEPTEMBER 2, 1961 (PALLISER HOTEL, CALGARY)

- |  |                    |
|--|--------------------|
| <b>9.00 a.m. - 12 noon</b><br><b>Committee</b> | <b>Chairman</b>    |
| Education and Library                          | Vezina — Urquhart  |
| Membership                                     | P. King            |
| Ottawa Liaison, Federal                        |                    |
| Legislation and Taxation                       | P. H. McKeown      |
| Public Relations                               | D. R. Stewart      |
| Professional Status and Ethics                 | F. M. Philips      |
| I.C.I.   | H. P. Langer       |
| Resolutions                                    | J. S. Stevenson    |
| <b>1.00 p.m. - 3.00 p.m.</b>                   |                    |
| Appraisal Institute and                        |                    |
| Affiliated Organizations                       | L. K. Johnson      |
| Editorial and Roster                           | Dedman — Desmarais |
| Board Officers and Services                    | S. L. Melton       |
| Co-operative — M.L.S.                          | J. M. Barber       |
| Constitution and By-Laws                       | Wm. Bailey         |
| I.R.E.F.                                       | Bert Katz          |
| Term "Realtor"                                 | J. R. Ker          |
| <b>3.00 p.m. - 5.30 p.m.</b>                   |                    |
| Finance and Management                         | T. G. McAthey      |

Rural Realtors  
Scholarship Trustees  
Statistical and Survey  
Advisory and Research  
Licence Law

C. R. Purcell  
W. H. Shortill  
Denys Back.  
M. G. Klinkhamer

- P.M.  
7.00 Canadian Institute of Realtors Executive Committee Meeting  
**SUNDAY, SEPTEMBER 3, 1961**  
(PALLISER HOTEL AND BANFF SPRINGS)

- A.M.  
9.00 Canadian Institute of Realtors Governing Council Meeting — Palliser Hotel  
10.00 Board Secretaries Council — Banff Springs Hotel  
P.M.  
12.15 Board Secretaries Council Luncheon — Banff Springs Hotel  
1.30 C.A.R.E.B. Executive Committee Meeting — Palliser Hotel  
2.00 Board Secretaries Council — Palliser Hotel  
6.00 Board Secretaries Council Dinner — Banff Springs Hotel  
Chairman: Miss D. Jane McLean, F.R.I., President, Board Secretaries Council  
Speaker: T. Glen Chambers, President, Hamilton Real Estate Board  
Topic: Parliamentary Procedure  
6.45 Transportation of Delegates from Palliser Hotel, Calgary to Banff Springs Hotel, Banff.

## STUDY TOUR

A study tour of B.C.'s west coast and Vancouver Island offers tempting appeal to conventionaires who may wish to take a post-convention holiday. Various groups in that province are arranging an interesting itinerary which will give Realtors, wives and guests a chance to visit many of the Pacific Slope's more glamorous and interesting sections.

The tour will entrain at Banff, Friday morning September 8th. Train No. 7 leaves at 11.45 a.m. (M.D.T.) This departure was chosen to give westbound tour-takers a daytime view of the awesome grandeur of the Rockies.

This train arrives in Vancouver at 8.40 (P.D.T.) Saturday morning. Representatives of the Vancouver Board will meet the train and drive the group to the Vancouver Hotel. During the same afternoon, a bus tour lasting 3½ hours will take sightseers around Metro Vancouver and through

the city's famous Stanley Park and its large zoo. (You'll see giant trees over 12 ft. in circumference!)

Saturday evening you're on your own time—a good chance to visit downtown Vancouver and Chinatown on West Hastings.

Sunday at 12.30 p.m. a steamer leaves for Nanaimo across busy Georgia Straits. Lunch will be served aboard this ship which docks at 3 p.m.

The Nanaimo Board will arrange to have a chartered bus pick up tour passengers and baggage. If there is time, group may be driven to Yellowstone Point Lodge for afternoon tea, while en route to Victoria. Representatives will meet the bus at Victoria, say hello and assist visitors to the Empress Hotel. This evening (Sunday), is also kept free of activities in order that you can pursue individual pleasures.

Monday morning, however, the Victoria Board will arrange for a bus

tour of famous and historical landmarks and beauty spots, among which is the Island's breath-takingly beautiful Butchards Gardens. The Victoria Board will also have a no-host luncheon on return.

Those who wish to continue their study tour can take an exciting side trip down to Seattle, Washington. The C.P.R. Steamer "Princess Marguerite" leaves Victoria at 5 p.m. (P.D.T.) and arrives in Seattle at nine—a refreshing four hour trip across the sheltered waters of the Straits of Juan de Fuca.

Others who do not wish to take this trip, can return by bus from Victoria to Nanaimo for the ferry to Nanaimo and points beyond.

(We should mention here that the delightful steamer trip from Victoria direct to Vancouver has unfortunately been discontinued.)

If you intend to take this Study Tour please write: C.A.R.E.B., 2 Eglinton East, Toronto.



## REAL ESTATE INSTITUTE ELECTS NEW OFFICERS

The Real Estate Institute of British Columbia elected new officers at the Institute's Annual Meeting in Nanaimo, May 5.

Officers of the Institute which represents all licenced real estate agents in B.C. have for the past few years been those appointed by the Lt. Gov. in Council as members of the Real Estate Council of B.C. It is their task to assist the Superintendent of Insurance in conducting educational programmes required for licencing of real estate salesmen and agents in British Columbia.

Half of the Directors are elected each year for two-year terms to provide continuity in the Institute's executive.

Elected this year were: William Colquhoun of W. Colquhoun Mortgage Investments Ltd., Kamloops, (County of Yale); Ivor L. Parry of Parry Agencies Limited, New Westminster, and Allan F. Burton of Fraser Valley Lands Ltd., North Surrey (County of Westminister); Frederick N. Cabeldu of F. N. Cabeldu, Victoria, (County of Victoria); Robert A. Pound of Campbell & Pound Ltd., Vancouver; George O. Treit of Rutherford-McRae Ltd., Vancouver, and Institute President, Frederick B. Urquhart of Gordon M. Thompson Ltd., Vancouver—the latter three representing the County of Vancouver.

Other officers of the Institute elected last year and who will continue their term of office through the coming year are John R. Harvey, Harvey Agencies Ltd., Quesnel, (Counties of Cariboo and Prince Rupert); Thomas C. Lambert of C. W. Appleyard Co. Ltd., Nelson, (County of Kootenay); John K. Cooper of J. K. Cooper Ltd., New Westminster (County of Westminister); Ronald C. Dickie of H. W. Dickie Ltd., Duncan, (County of Nanaimo); Louis M. Corke of Rithet Consolidated Ltd., Victoria, (County of Victoria) and J. Ross Ker of Ker & Ker Ltd., Vancouver; David E. Rivers of Alpine Realty Corporation Ltd., Vancouver and Richard E. Slinger of Slinger Realty Ltd., West Vancouver, representing the County of Vancouver.

### Professional Division of Real Estate Institute Accepts 23 New Members

Twenty-three B.C. real estate agents were accepted into membership in the Professional Division, Real Estate Institute of B.C. at the Institute's annual meeting.

The new members are entitled to use the initials R.I. (B.C.) following their name, to indicate that they are Professional Members of the Real Estate Institute of B.C.

Accepted into membership were: William W. Wilson, of Veteran's Land Act, Federal Building, Vernon; V. Murchison Van of William Baker Ltd., Rossland; David H. Nicholls, Municipal Assessor, Corp. of the District of North Vancouver; Brian D. Egan of Egan Realty Ltd., Haney; Harold Chivers of Chivers Realty Ltd., Burnaby; Robert H. Carson, R. H. Carson Ltd., Kamloops.

From Victoria: John G. Barnett, Land Valuator, B.C. Government; Edward S. L. Jones, Pemberton, Holmes Ltd.; Alfred G. Joyce, Land Commissioner, City of Victoria; John Bonar Law, Pemberton, Holmes Ltd., and Frederick G. P. Maurice, Pemberton, Holmes Ltd.

From Vancouver: Douglas B. Allen, Pemberton Realty Corp. Ltd.; Percival R. Burr, Pemberton Realty Corp. Ltd.; Robert H. Dennis, Pemberton Realty Corp. Ltd.; Everett W. Grais, H. A. Roberts Ltd.; Harry V. Jackson, Northwest Mortgage Co. Ltd.; Goldie H. Johnston, Pemberton Realty Corp. Ltd.; Melville C. Johnston, Kitsilano Realty Ltd.; William G. Kidd, Burrard Brokerage Co. Ltd.; Douglas C. McPherson, Pemberton Realty Corp. Ltd.; James A. Marsh, Pemberton Realty Corp. Ltd.; R. William Pitt, Blane Fullerton & White Ltd.; and John Tosh, Pemberton Realty Corp. Ltd.



**HONOR STUDENTS**—The South Peel Real Estate Board showed off two of its prize-winning members at the annual general meeting in the LeSurr Hotel recently. Mrs. Shirley Campbell, second left, and Mrs. Clea Deakin, second right, were presented with their graduation certificates after turning in 98 and 100 per cent, respectively, examination papers—the highest papers on advanced real estate practice the board has ever marked. Standing with the two super-sales-women are William Brayman, left, S.P.R.B. education director, and Fred Price, right, their tutor and employer.

— photo courtesy Port Credit Weekly



**FIVE AMERICAN REALTORS** made a June visit to Calgary to inspect marketing trends, and compare this city's real estate activities and procedures with those of their home city of Spokane, Washington. They were guests at the Calgary Real Estate Board's monthly dinner meeting, held at the Stampeder Hotel.

Shown left to right: Bill Main, Lloyd M. Schram, Wayne H. Tefft, Cline J. Dunton and George Milne.

\* \* \*

### Thomas A. Edison:

"I am glad that the eight-hour day had not been invented when I was a young man. If my life had been made up of eight-hour days I do not believe I could have accomplished a great deal.

"This country could not amount to as much as it does if the young men of 50 years ago had been afraid that they might earn more than they were paid for."

— quote in *Financial Post*

\* \* \*

The druggist, being one of those old-fashioned kind, thinking that shock treatment would be best, hauled off and slapped his customer. The startled chap said "I said I want something for hiccups."

Druggist: "I just gave you something."

Customer: "Its not for me . . . its for my wife . . . she's got the hiccups."

# PERSON TO PERSON



## local proposal

... The City of Fort William, Ontario, at the head of the Great Lakes has presented an intriguing proposal "... to anyone being fully responsible for securing or developing a new industry employing 25 or more persons continually and located within the city boundaries." City Administrator will pay the 'locator' "a substantial Recurring Commission for Five Years" ...

## nature's gift

... the Township of Etobicoke has literally tapped a venture which should assist holding the tax line. Residents are gleeful about the new find in Mimico Creek where workmen recently uncovered a real bonanza: a gravel bed stretching over a mile and running to a depth of several feet. Crude estimate places value at over \$1 million. ...

## ars celare artem

... Elliot Yarmon, president of a \$160 million investment firm adroitly expresses the symptoms of downtown as: "Shortness of breath ... no place to sit down ... myopia, or nearsightedness, resulting from inability to rest the eyes on a pleasant park or garden ... malignant canker ... grey pallor,

hurried steps ... affects all citizens indiscriminately and reaches peaks in hot weather which causes a painful condition in the lower legs, commonly known as 'pavement foot'. Cure? Make downtowns interesting by use of parks, squares, best shopping and entertainment. Fresh air and trees are particularly beneficial. Present conditions result in inadequate municipal taxes and loss of business to suburbs." ...

## le difference

... instead of conducting a ceremonial, "turning the first sod" or, laying the cornerstone, officials of the newly-constructed 24-story, \$16 Million LaSalle-Jackson Building in Chicago, waited until the last load of light-weight aggregate concrete was sent aloft. They dug into the mixture with gold-bladed shovels and spread it in a "topping off" ceremony ...

## CALENDAR

**CAN. ASSOC. REAL ESTATE BOARDS**  
Banff, Alberta  
September 4th - 8th

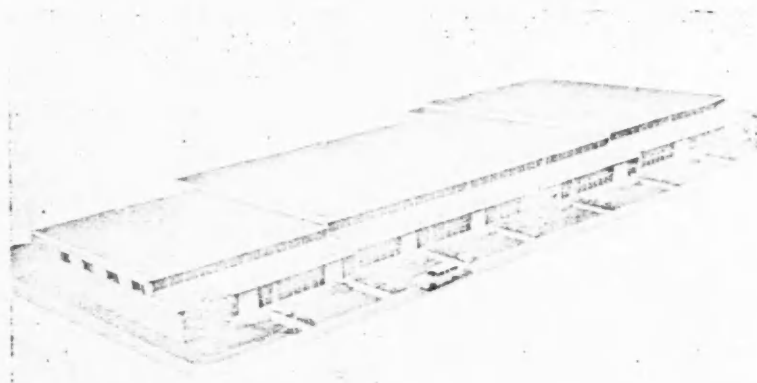
**CAN. FED. INS. AGENTS**  
St. Margerite, P.Q.  
Sept. 11th - 15th

**ONT. INS. AGENTS' ASSOC.**  
Royal York, Toronto  
Oct. 18th - 20th.

**MARITIME BOARDS' ANNUAL CONF.**  
Halifax, N.S.  
Oct. 26th - 27th

**NAT. ASSOC. REAL ESTATE BOARDS**  
Miami Beach, Fla.  
Nov. 11th - 17th

## NEW INDUSTRIAL HOUSING CONCEPT



Canada's first industrial plaza is now being completed at Ajax, Ontario, 20 miles to the East of Metro Toronto. The eight-factories-in-one-plaza is designed to provide all services required by the smaller manufacturer.

A new system of leasing industrial property is being introduced in Canada by Slough Estates (Canada) Ltd. for the renting of a novel type of factory accommodation. The project, now being completed by the company at its Ajax, Ontario location houses eight completely self-contained factory units under one roof. Each unit will be offered to tenants on a gross leasing system.

For one price, occupants will get an

all-inclusive package: heating, insurance, taxes, landscaping and routine maintenance.

The unique project, which closely follows leasing arrangements in shopping centres, has been aptly called an "Industrial Plaza". Each unit will have private front and rear entrances and floor areas running between 4,000 and 8,000 sq. feet. The all-inclusive leasing rate will run between \$1.00 and \$1.09 per square foot.

## MORTGAGES

*Continued from page 9*

and Housing Corporation and is determined by the cost of land and buildings or appraised value, whichever is the lesser.

(7) The amortization period is usually 25 years but there is provision for both shorter and longer periods.

The *Conventional Mortgage*. The term conventional mortgage, as is used today, refers to mortgages not insured or guaranteed by the Government. As each lender has a different underwriting policy, this determines the terms of the mortgage and how they deal with applications presented to them for consideration.

## NEXT MONTH

The second (and last) installment of Mr. Ripley's article "Mortgage Lending" will deal with the problems of underwriting the mortgage. This will appear in our August edition.

# REAL ESTATE DIRECTORY

## GENERAL REAL ESTATE

- **BARRIE, ONT.**  
A. F. Rose,  
78 Tiffin Street,  
PA. 8-2379.
- **BRANDON, MAN.**  
Hughes & Co. Ltd.,  
125 - 10th Street.
- **CALGARY, ALTA.**  
Burn-Weber Agencies,  
218 Seventh Ave. W.  
  
Clair J. Cote,  
Ste. 10 — Foundation Bldg.,  
628 - 12 Ave. S.W.  
  
Cote & Hunt Ltd.,  
606 Cdn. Bank of Commerce Bldg.
- **FORT WILLIAM, ONT.**  
Willport Realty Limited,  
Fort William - Port Arthur.
- **NANAIMO, B.C.**  
*December Roses on the Blue Pacific*  
Nanaimo Realty Co. Ltd.,  
Nanaimo Realty Block.
- **OSHAWA, ONT.**  
Lucas Peacock, Realtor,  
556 Simcoe St. N.
- **OTTAWA, ONT.**  
C. A. Fitzsimmons and Co. Ltd.,  
Realtors, 197 Sparks Street,  
Phone CE. 6-7101.  
  
P. Hubert McKeown,  
McKeown Realities Ltd.,  
169 Somerset St. W. (CE. 2-4806).
- **PETERBOROUGH, ONT.**  
Irwin Sargent and Lowes,  
441 Water Street.
- **QUEBEC, QUE.**  
Ross Brothers & Company Limited,  
P.O. Box 9 (Uppertown)  
LAfontaine 2-4091.
- **RED DEER, ALTA.**  
Botterill McKee Cunningham Ltd.  
5002 Ross Street,  
Phone 2619.
- **WINNIPEG, MAN.**  
Aronovitch & Leipsic Limited,  
Four Sixty Main Street,  
Whitehall 2-3301.

## PROPERTY MANAGEMENT

- **HALIFAX, N.S.**  
Roy Limited,  
Roy Building.
- **VANCOUVER, B.C.**  
Blane, Fullerton & White Ltd.,  
517 Hamilton Street.
- **BURLINGTON, ONT.**  
*Canada's largest town*  
W. D. Hitchcox,  
541 Brant St., N.E. 4-2343.
- **CALGARY, ALTA.**  
Clair J. Cote,  
Ste. 10 — Foundation Bldg.,  
628 - 12 Ave. S.W.  
  
Cote & Hunt Ltd.,  
606 Cdn. Bank of Commerce Bldg.
- **FORT WILLIAM, ONT.**  
G. R. Duncan & Co. Ltd.,  
121 May Street.
- **HALIFAX, N.S.**  
Roy Limited,  
Roy Building.
- **REGINA, SASK.**  
W. Clarence Mahon,  
350 Western Trust Bldg.
- **EDMONTON, ALTA.**  
Melton Real Estate,  
10154 - 103rd Street, Phone 47221.

## APPRAISALS

- **CALGARY, ALTA.**  
Ivan C. Robison & Company,  
716-Fifth St. S.W.,  
Phone AMherst 6-3475.
- **EDMONTON, ALTA.**  
Peter B. Sayko, F.R.I., A.A.C.I.,  
11023 - 127 Street.
- **OTTAWA, ONT.**  
C. A. Fitzsimmons and Co. Ltd.,  
Realtors, 197 Sparks Street,  
Phone CE. 6-7101.
- **ST. CATHARINES, ONT.**  
Andy Hawreliak, Realtor,  
Dominion Building, MUtual 4-2324.
- **TORONTO, ONT.**  
Chambers & Meredith Ltd.,  
48 Yonge Street.

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and properties
- ideal store locations
- rural holdings
- appraisals
- property management

## DIRECTORY

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No charge for city and province lines.

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For six insertions .....	\$60.00
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# NEW BOOKS FOR REAL ESTATE PRACTITIONERS

## LAW

## MANAGEMENT

## FINANCE

## SELLING

PLEASE ORDER BY NUMBER ON YOUR LETTERHEAD

### ADVERTISING

1	How to Get Profitable Listings Through Ads	Woessner	\$ 4.95
2	Real Estate Advertising	N.I.R.E.B.	2.50
3	Successful Real Estate Advertising	Morton McDonald	5.50
4	Advertising Copy	Hotchkiss	6.25
5	How to Use Classified Advertising to sell more real estate	McDonald	4.75

### APPRAISAL

10	Appraisal Manual	McMichael	\$ 6.90
11	The Appraisal Process	Schmutz	6.00
13	Appraisal Guide	Society of Res. Appraisers	1.25
14	Appraisal Terminology & Handbook	A.I.R.E.A.	0.00
16	Appraisal of Real Estate	A.I.R.E.A.	9.50
17	How to Value Real Estate	Teckmeyer	5.50
18	Manual of Appraisals	Boeckh	18.20
19	Selected Readings in Real Estate Appraisal	A.I.R.E.A.	9.00
20	Valuation of Residential Real Estate	May	5.90
21	152 Problems in Appraisal With Solutions	A.I.R.E.A.	4.50
22	National Construction Estimator	Cal. Pacific Estimators	3.50

### FARMING

Several texts are available upon request.

### FINANCE

45	Agricultural Finance	W. G. Murray	5.00
46	Elements of Accounting	Ferguson & Crocombe	2.75
47	How to Finance Real Estate	McMichael & O'Keefe	7.00
48	Farm Records & Accounts	Efferson	4.50
49	Real Estate Investments & How to Make Them		13.00
50	Real Estate Office Bookkeeping Simplified	Hefti	6.00
51	Limited Companies & Their Accounts	Ferguson & Crocombe	3.60
52	Canadian Accounting Practice	Leonard & Beard	6.75
53	Canadian Mortgages	Woodard	2.40

### LAW

60	Real Estate Law	Kratovil	\$ 9.00
61	Summary of Canadian Commercial Law	Anger	2.75
62	Law of Contract	Cheshire & Fifoot	13.00

### MANAGEMENT

65	How to Operate a Real Estate Business	McMichael	6.25
66	Principles of Real Estate Management	Downs	7.50
67	Real Estate Management	Bliss & Sill	8.50
68	The Modern Concept of Real Estate Admin.	Calif. Assn.	2.50

### SELLING

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